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HUNT'S

MERCHANTS' MAGAZINE.

MAY, 1848.

Art. I.—STEAM MAIL-PACKET ROUTE TO CHINA:

AND A RAILROAD COMMUNICATION BETWEEN THE PACIFIC AND THE VALLEY OF THE MISSISSIPPI.*

When Mr. King, the present Chairman of the Committee on Naval Affairs, brought forward, in 1841, his project for establishing in this country the system of steam-packets for the transportation of the mail, under contract with the government, we were the first† to urge the paramount importance of adopting a plan which, in time of peace, would aid in promoting the commercial intercourse and prosperity of the nation, and in time of war would form a most powerful offensive and defensive force. How far this project might be rendered useful to our commerce, or be advantageously connected with our navy; to what extent its adoption might be justified by economy, or demanded by the policy of other governments, or limited by the gradual but certain improvements in the application of steam to the purposes of navigation, Mr. King did not undertake to prescribe. He pronounced the system to be yet in its infancy; his mind being then, without doubt, employed in maturing the ideas contained in the admirable report to which it is now our desire to invite the careful attention of every reader; not only of him who, by his place, is made responsible for the promotion and protection of trade, nor of him only whose profession gives him a personal interest in those measures of the government by which the traffic of the ocean is secured or enlarged; but of the speculative and philosophic reader also, who, viewing commerce as the certain exponent of national prosperity, as the companion and instrument of national progress, as the friend of liberty and the enemy of ignorance, will watch the changes in its course and action with philanthropic regard.

Before proceeding to show how the first conception of Mr. King has, during the last seven years, been ripened into a comprehensive scheme of

* Report of the Hon. Thomas Butler King, Chairman of the Committee on Naval Affairs, on the Establishment of Steam Communication with China, &c.

† In an article which we prepared for the North American Review, Vol. LIII., No. 113, p. 360.

usefulness and profitable enterprise, and how it has been made to suit itself, with peculiar adaptation, to our territorial wants and condition, we will, following his lead, say a few words upon the use of steam on the ocean, and upon the necessity of its employment by us in the manner proposed, for the defence of our own shores.

What, but a few years ago, was a matter of doubtful experiment, has now become a settled policy, and the exclusive use of steam as a motive power for ocean navigation is approved by the practice of all the commercial nations. But, hitherto, the use of steam power *only* in sea-going merchant ships has been confined to those carrying passengers and light freight. Whether the exclusive use of steam may be made available, by future discoveries, to meet the wants of trade in its most remote and burdensome channels, or whether its employment as an auxiliary to sails will prove practicable or judicious, remains to be developed. There is, therefore, a strict propriety in the expression of Mr. King, that the mode of conducting the commerce of the world is in a transition state. It has already been proved, to our own detriment, that the certainty and celerity of movement which steam secures, are, to the merchant who knows how to profit by them, controlling advantages. By our want of sufficient experience and preparation to meet the new and sudden changes effected by steam in the intercourse between this country and Europe, we have seen a portion of our rich packet trade pass into other hands, and for the first time have been compelled to yield a temporary precedence to our commercial rivals. That we shall resume our former place, we can have no doubt, when we consider the efforts already made, and those in contemplation. But it will not be unprofitable to reflect upon what we have lost, and to count the cost of its recovery, if it will make us more cautious for the time to come.

England owes her present superiority in the packet system entirely to the judicious and liberal patronage of the government. It is the part of *our* government to continue, as it has already begun, to imitate her example, and extend to our own merchants the encouragements that have fostered the enterprise of those of England.

And in doing this, the government will not only create commercial wealth, but they will also provide for its protection; they will be increasing their naval force at little expense, and in a manner particularly suited to their necessities, whilst they are opening new sources of trade and riches to the whole country. One of the objects for which the first report of Mr. King was written, in 1841, was to impress upon Congress the importance of organizing a home-squadron for the defence of the maritime frontier; particularly at the South, where invasion would be most dangerous to the integrity of the Union, and most inviting to an enemy.

This measure was loudly advocated by the public voice, and it was carried into effect. But so little is it in accordance with the views of the people to maintain a military force lying idle, that as soon as the apprehensions created by the troubles on the North-eastern frontier had subsided, the vessels were either laid up, or distributed upon foreign stations.

The strength and pertinency, however, of the principal argument on which Mr. King relied to carry his measure, is neither impaired nor altered. There is the same long line of defenceless Southern frontier; the same dangerous proximity of the West India islands, with their black regiments; the same disposition in Great Britain to convert a war with

this country into a crusade against slavery; a greater number than ever of those fanatical traitors at home who are ready to take part in this crusade under a banner inscribed on one side with the words "accursed be the Union," and on the other, with some sentence from Holy Writ, ("the devil can cite scripture for his purpose,") and therefore the same urgency for making some provision for an evil which will, if it comes, be as sudden as terrible. The statesmen of the South may forget now, in the excitement of passing occurrences, or in that fearless confidence which is slow to apprehend danger, both the threatened peril and the cautious prudence that would guard against it; but, remembering the demonstrations made by England at the period referred to, (of which, if it were requisite, we could speak in detail,) we will venture to assert that in the event, which Heaven avert, of another rupture with the mother country, they will never forget either again.

It is not, as we before observed, suited to the habits of the nation to maintain, in either branch of the military service, a large force to meet a possible contingency, or in the time of peace to prepare for war. We have no leisure to bestow upon the dread of a remote and uncertain ill. We should hardly, then, expect to find favor for any plan of defence which was purely military, and at the same time costly. But the plan of the Chairman of the Committee on Naval Affairs, developed in the report before us, which is the result of careful inquiry, of intelligent opinion from all sources, of an investigation (as appears from the various papers of Mr. King upon the subject) by no means confined to this country, and of a free and candid discussion, entirely opposed to the obstinacy of scheming, possesses the twofold recommendation of advancing the interests of commerce, while it provides for the national security.

The report of 1841, to which we have referred, was followed in May, 1846, by a second report* from the same author upon war-steamers, and in June of that year by a third,† upon ocean steamers. We regret that we cannot do perfect justice to Mr. King by such quotations from these papers as would show how diligently he has studied the subject of steam navigation, how zealous he has been to make the government and the country keep pace with other nations in the improvements of defence and commerce, and with how much practical intelligence he has aimed to suit his propositions to the genius and wants of the people.

Such are the narrow limits prescribed by the late period at which we have taken the subject up, that we must content ourselves with stating the objects of these reports in a few words.

The report of May points out the absolute necessity of giving to our own navy such a modified form, as will enable it to compete with the navies of Europe. It proposes the adoption of a system, in the construction of steam vessels of war, that will be gradually progressive, capable of easily expanding, in order to answer to the demands of an increasing commerce, or the exigencies of a sudden calamity; it considers what would be the best practicable method of defence, if our coast were visited by a hostile fleet, and this with a regard not only to our means, but to the character of the people; and finally, it compresses into a small compass the most valuable information concerning the use of iron as a material

* Rep. No. 681, Ho. of Reps., 28th Con., 1st session.
† Rep. No. 685, Ho. of Reps., 28th Con., 1st session.

for ship-building, derived from the experience of Great Britain, the only nation by which it has been employed to any great extent.

The report of June resumes the subject of ocean steamers, built and sailed under a contract with the government, for the transportation of the mail. It presses again upon Congress the propriety of affording such support to the steam-packet system, as is required to compete with the already established lines; it proves the easy and economical protection which this system offers; it reproduces the arguments for its adoption, founded on the commercial interest, and presents, in detail, the plans for those lines that have since been put under contract.

Mr. King has no cause to complain of the success of his labors. The measures which he has recommended in his reports, no less praiseworthy for their practical views than for the condensed and forcible manner in which they are expressed, have been carried into effect. The contracts have been taken for three lines of steam-packets: one between New York and Liverpool, consisting of five steamers; one from New York to New Orleans and Havana, touching at Savannah, and perhaps Charleston, consisting also of five steamers—from this line a packet diverges to Chagres; the third line, numbering three steamers, was between Panama and the mouth of the Columbia, connecting with the Atlantic over the Isthmus, and with the shores of the Southern Pacific, by means of the line already established by the vigorous enterprise of Mr. Wheelright.

Four war-steamers have also been laid down, and are in an advanced state of construction.

Thus Mr. King is already recognized as the founder of the steam-packet system in this country, as we have no doubt he will hereafter be known as the author of a new system of naval defence.

We have now come to speak of the present report of Mr. King, which is divided between two objects: one, an extension of the packet system to China; the other, a plan for the permanent organization of an efficient naval force, such as, without being onerous to the revenue, will yet sufficiently provide against future emergencies. We shall treat the latter subject first, reserving the views involved in the former for a more extended notice.

It may well cause a reasonable anxiety to the thoughtful statesman, when taking into account the scattered riches of our wide-spread commerce, the exposed state of our long line of maritime frontier, the spirit, jealous in honor, of our people, bold by nature, and confident from success, and the various causes which may lead to a quarrel with other nations, to reflect upon the possible evils which the command of the sea, in the hands of an enemy skilled in the latest inventions of naval warfare, may bring upon this country.

It is not in any merely argumentative spirit that we speak of the causes of foreign disturbance.

We need not enumerate the liabilities proceeding from the multiplied and rival interests of our mercantile marine, or from the chances of a war in Europe, growing out of the factious condition of France, upon which many minds are speculating. But it appears to us to be no exaggeration of alarm to consider the palpable influence of the example of this republic upon the ancient institutions of Europe, and the hostility, ready to profit by occasions, which the very instinct of self-preservation, quickened by this

influence, must create. So far from being insensible ourselves to our own power in this kind, it is our chief pride and delight to witness and encourage its manifestations. What other proof is wanting of this than that public and eloquent outburst of sympathy with the twice-honored apostle of religion and liberty in Rome, the voice of which found a very echo in the seat where learning presides at our principal university? This influence is exercised through all the foreigners of the middle classes who visit this country, and must increase every day by those channels of communication, constantly facilitated, which exist between foreigners naturalized in America and their friends at home.

To those in Europe who feel and dread the irresistible force of that public opinion which we are creating, it would be a motive to hostilities, if an opportunity offered, to endeavor to retard, at least, a national progress incompatible with their safety, though they might not hope to arrest it entirely.

Ideas like these are neither fanciful nor strained. To say that we have a high place among the nations of the earth, is to imply that we have relations and interests, obligations and pretensions, in which those other nations are concerned; and the views which we desire to take of this subject, are no further speculative than must be all opinions that are designed to regulate a practical provision for future contingencies, the exact nature of which cannot be foreseen.

Governed by views similar to these, but in his report more fully elaborated, Mr. King has aimed to create a naval force gradual, and not costly in its accumulation, and one likely to be of permanent usefulness. He proposes to construct steam vessels of iron, a few each year, and to leave them standing under cover, and well protected by paint, in which state it is known that they will remain without deterioration for any length of time.

The first and last requisite of these vessels is to be speed. They will be carried in their construction so far only as not to be disqualified for receiving, at a slight expense, any new improvements in machinery, or means of propulsion. Upon an alarm of war these vessels can be prepared for service in a short time, and be ready to convoy the merchant ships near the coast into port, or to combine to resist the invasion of a hostile fleet. Armed with heavy guns of Treadwell's invention, (which we shall no doubt adopt, when the navies of Europe have set us the example,) and outstripping everything else in speed, these steamers will be fitted to conduct what Mr. King calls a Parthian mode of warfare, especially injurious to a foreign fleet, and, on account of the nearness to home resources, particularly convenient and advantageous to ourselves.

Connected with this plan for increasing the navy proper, is the plan for a further accumulation of power by means of the mail steam-packets. The steam-packets, built under contract with the government, will be suitable in strength and dimensions for vessels of war; they will be sailed by officers of the navy, and, in the event of a war, will hold the same relation to the regular military marine, that the militia, headed by officers educated at West Point, does to the army. Whilst they are engaged in the peaceful pursuits of commerce, they will also be exhibiting the naval force of the country abroad. And this is a result of the system which we regard with peculiar satisfaction.

This union of commercial enterprise with military defence, in which

the peaceful citizen remains as exempt as ever from the tumults and perils of conflict, and the government is not exposed to the temptations of a connection with trade; in which the friendly spirit of commerce and the capacity for self-defence are displayed together; in which national power is strengthened without pride, and national wealth increased without hazard; in which the ties of interest that bind us to the great family of nations are multiplied, and yet the dignity of our position preserved, seems to us to be an advancing step in the progress of human affairs.

Mr. King has no desire to see the efficient and active force of the navy lessened—to see any protection of our commerce removed. On the contrary, he keeps as anxious a watch over the safety of our trading vessels as if he were the member from New York or Boston, instead of representing the sea-coast of Georgia. And perhaps it is better that he should be from Georgia, for he must be less under local and personal influences; besides which, the measures, touching commerce, that he recommends being less intimately allied to the prejudices and interests of his constituents, proceed, we may safely believe, from the deliberations of the statesman, and not the calculations of the politician.

When Mr. King took his seat in the present Congress, he had it in contemplation to make a line of steamers to China, from the Western coast, connecting with those already established in the Pacific and Atlantic, the next steps in his system; and having, upon consultation with his intelligent friends in New York, satisfied himself that this line was wanted, and that proposals for it would be offered, he called upon Lieutenant Maury, the Superintendent of the National Observatory, for information as to routes, distances, winds, currents, and other nautical details, required to decide upon the best point of departure from our Western shores.

On turning to the globe, Lieutenant Maury discovered that the principle of Great Circle sailing applies to this route, and this discovery is so important a feature of the project disclosed in Mr. King's report, that we must pause for a moment to remark upon it.

The fact that the shortest distance between any two places on the surface of the globe is the included arc of a great circle of the sphere passing through them, is well known to navigators; but there are numerous causes, such as the interposition of land, the course of currents, the direction of trade and periodic winds, the conveniences of commerce, &c., which so entirely prevent its being useful, that we believe there is only one Great Circle route recommended in any book on navigation. That is from the Cape of Good Hope to the continent of New Holland.

The practicability of this route from California to China, opened new views to Mr. King's mind; and, after further conference with Mr. Maury, he addressed to him the following note, filled with novel and important suggestions. The date of Mr. King's note to Mr. Maury is December 21st, 1847.

"I am greatly indebted to you for your note of yesterday, this moment received. It discloses the remarkable facts, that in establishing the line of steamers from Panama to Oregon, we have actually taken a step of three thousand miles on our way to China! and that California must afford the point of departure for our line of steamers to Shanghae, and must consequently become our commercial and naval depot on the Pacific. Why should it not also become the rendezvous for our whale ships, instead of the Sandwich Islands, and the terminus of the great railway to connect the

Atlantic and the Pacific? This Great Circle route, from the shores of the Pacific to those of China, may justly be regarded in the light of an important discovery made by you, no other person ever having suggested it. I must, therefore, beg the favor of you to give me your views respecting it, and the suggestions above, more in detail."

In his reply to this note, Mr. Maury has treated at great length, and in a manner that evinces a studious and inventive mind, the navigable route from California to Shanghae, and the railroad communication between the valley of the Mississippi and the Pacific Ocean.

We will endeavor to abbreviate his arguments into the smallest compass consistent with intelligibility.

If the arc of a Great Circle from Shanghae towards America be continued in such a manner as to pass just clear of the Peninsula of California, it will so fall on the coast of South America as to show that it is the shortest navigable route from China to the Pacific ports of Mexico, Central America, Equador, Peru, Bolivia, and Chili; or, to use the language of Mr. Maury's letter, that it is, "in point of distance, the great highway from America to the Indies." The monthly lines of steamers, therefore, of Mr. Wheelright from Valparaiso to Panama, and of this government* from Panama to Oregon, (established by the bill of Mr. King, passed last session,) are now actually travelling on this great highway, and constitute a large part of the connection.

"After passing on this route the Cape St. Lucas and Bartholomew, we shall find, at the distance of a few leagues on the right, the beautiful ports of Upper California, including the safe and commodious harbors of San Diego, Monterey, and San Francisco. These ports are on the wayside of the Great Circle, and shortest distance. They occupy that geographical position, and present in the future those commercial advantages, which will assuredly make the most favored of them the great half-way house between China and all parts of Pacific America."—(*Maury's Letter to the Hon. Thomas Butler King.*)

Now, on this route, the steam mail-packets from Panama to Columbia River, have engaged by their contract to stop at Monterey, a harbor which is said to resemble the beautiful bay of Naples. "It has water and capacity for the combined navies and ships of the world." Monterey, therefore, seems to be the proper American terminus of the China line.

"It is in lat. 36° 38′, and is *one-third* of the distance, and directly on the wayside from Panama to China; and from Monterey, by the Great Circle, to Japan, is not nearly so far as it is from Panama, by the compass, to the Sandwich Islands. The latter is 4,500 miles, the former 3,700, or just the distance from Charleston to Liverpool."

The steamer, then, that arrives at the Sandwich Islands from Panama, on her passage to China, will have sailed 4,500 miles, and is still 4,700 miles from her destination; while the steamer that sails 4,500 miles on the Great Circle route from Monterey to China, will be but 900 miles from her destination. In the present state of steam navigation, however, no steamer can carry fuel for 4,500 miles, and take anything else. "But, midway between Monterey and Shanghae, touching the Great Circle, are situated the Fox, or Eleoutian Islands, where the line of steamers can have its depot of coal." The distance, both from Monterey and Shanghae, to

* The contract was taken for this line by Messrs. Aspinwall & Co., of New York.

those islands, is the same as that from Liverpool to Halifax. Vessels having the speed of those of the Cunard line, will make the passage from Shanghae to Monterey in twenty-six days, including the loss of a day for coaling at the Fox Islands.

To return to our own country. It is a striking fact, that a person standing at New Orleans is about 3,000 miles nearer to China than he would be if at Panama, and intending to go by the way of the Sandwich Islands, though he must have travelled 1,500 miles to reach Panama. Again, railroads from Savannah and Charleston to Memphis, are partly completed. The distance from Memphis to Monterey is 1,500 miles. Intimately connected, therefore, with the project of a line of steamers from Shanghae to Monterey, is that of an overland communication between the Pacific and the Atlantic.

If this Chinese line were established, and a railroad were built between Memphis and Monterey, on which the ordinary rate of travel in the United States was kept up, the merchandise of China could be transported to the valley of the Mississippi in thirty days. The intelligence brought in this way, being communicated by telegraph to Boston, would be carried to England in thirteen days. In a few hours it would be taken across the channel, and might then be distributed, by magnetic wires, to the most remote parts of Europe in forty-five or six days from China.

The advantages of this mode of uniting the two great oceans that bound our empire, compared with those of the various other modes that have been proposed, are next treated in Mr. Maury's letter.

The railroads planned by Whitney and others may, in connection with this subject, be discussed in a few words. Without questioning the value of these projects, or even their practicability, it is sufficient to say, that they are too far to the north to make a convenient part of this chain of communication.

The ship canal across the Isthmus of Darien appears now to have given place, in the public mind, to the expectation of opening a preferable channel through the Isthmus of Tehuantepec.

This route is not so far out of the way as that via Panama; still, the disance by it to China is 2,000 miles greater than that from Memphis, through Monterey. The plan of uniting the two oceans by a canal through Tehuantepec, originated with Fernando Cortes, who ordered a survey for that purpose in 1521.* In 1814, the Spanish Cortes directed the canal to be made, but the mandate produced no other result than a reconnaissance by General Obregoso. A few years since, a grant was made by Santa Anna to Don José Garay for the same object, and the survey, accomplished by Cayetano Moro under Garay's direction, was obtained by Commander Slidell Mackenzie at Mina-titlan, copied by order of Commodore Perry, and is now in the hands of the engraver for publication.

With these, and other sources of information before him, including an account of the reconnaissance of General Obregoso by De Mofras,† Mr. Maury argues the entire impracticability of this canal. We have no space to follow him in an argument which extends through several pages of his letter to Mr. King, and is replete with evidences of research and careful reflection.

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* Prescott's Conquest of Mexico.

† Exploration de Territoire de L'Oregon. Paris, 1844.

But we will recapitulate a few of his leading objections. The vast labor and expense, (the latter estimated, by one of our army engineers, at one hundred millions of dollars,) and the improbability of their being really encountered by us who have done and can do so little for the improvement of our western rivers, are dwelt upon. The terribly fatal character of the climate is another objection. "So impressed are the Mexicans themselves with the unhealthiness of the route, that Santa Anna, after granting to Garay the privilege which he proclaimed to his countrymen would make Mexico the focus of the world's commerce, the emporium of wealth and power, issued a decree directing judges to sentence malefactors to work on the canal, and then ordered a prison to be built on its banks to keep the laborers in."

And further, the certain effects of this dangerous climate upon strangers, would prevent the canal from being resorted to even if it were rendered navigable.

Mr. Maury comments upon the difficulties presented by the shifting bars at the mouth of the river Cuatzacoalcos, and those of Teresa and Francisco, at the eastern and western termini of the canal, and the dangers of approach on the eastern side, occasioned by the northers in the Gulf of Mexico, and the want of any harbor of refuge south of Vera Cruz, and the nature of the climate on the western side, which, along the coast of Tehuantepec, is affected by perpetual calms and thunder and lightning, like the west coast of Africa, near the equator.

Information on this latter point is derived from our own cruisers, and it is mentioned that there is an Admiralty order forbidding British ships of war to visit this coast between the months of June and November.

Such is the influence of these calms and atmospheric disturbances, that the experience of navigators proves that a voyage from this coast to Monterey occupies a longer time than one from Valparaiso to Monterey.

Mr. Maury then passes to a consideration of the immensely superior benefit to the country of expending such a large sum of money at home instead of abroad, when the same end is to be gained.

All those benefits, resulting from the increased value of property along the line of a railroad and canal, which are felt by the humblest individual, in the ratio of his condition, quite as much as by the richest capitalist, would be given to Mexico if the canal were cut, and will be reserved to hasten the growth, in population and resources, of the West and South, if the communication between the two great seas be kept in our own territory.

The weight of this argument is too well appreciated at home to be lost sight of. It is only necessary to illustrate it by a reference to the railroads and canals of the North and East; as, for instance, the road from Boston to Albany, and the Erie canal.

Our whale ships in the Pacific expend more than a million of dollars in money or in kind, annually, for repairs, refreshments, and outfits. This sum, now scattered over the broad Pacific, would, the greater part of it, be disbursed in our own country, if, to the other attractions of Monterey, its fine harbor, the freedom from port dues, &c., were added the opportunity of communicating with owners in New England.

Without going further into the details of this subject, we will observe that Memphis is selected as the most proper point of departure for this route, on account of its central position.

The Savannah and Charleston railroads connect it with the Atlantic, the Mississippi with the Lakes and the Gulf of Mexico.

The line to Monterey from this city passes very near to Santa Fe and Taos, and thus opens, by an easy channel, the great trade of that valley, now carried on mules and conducted in half-military expeditions.

The length of the proposed railroad will perhaps be somewhat startling to those of our readers who do not reflect that it bears about the same proportion to the railway from Boston to Albany, that the latter does to the railway from Boston to Providence.

It was as great a step, after having constructed the road to Providence, to project that to Albany, as it is now, after having built the Western road, to plan this to the Pacific. And it is probably no greater, even taking into account the transit through the Sierra Nevada; or the natural obstacles to be overcome on the Albany road would have disheartened any but New England enterprise, which has left out of its vocabulary the word impossible.

It is proposed that a post-route be established, until the necessary surveys are made; and, as for the pecuniary means for building the railroad, they are to be found in the profitable appropriation of a small fraction of the public lands for that object, when it shall be admitted by statesmen and capitalists to be desirable, and pronounced by engineers to be feasible.

Associated with this novel proposition, to make the New World the medium of the most rapid communication with the Indies, is an historical recollection of tender interest.

The object proposed to himself by Columbus, in those voyages which have given to his name an immortal honor greater than the divinity that "doth hedge a king," was to find a new and shorter route to the East Indies, and this object he believed to the end of his life that he had accomplished. He died in ignorance of the extent of the new world he had given to mankind, and of the vast ocean beyond it, the discovery of which was reserved for Vasco Nunez—

> "When with eagle eyes
> He stared at the Pacific, and all his men
> Looked at each other with a wild surmise,
> Silent, upon a peak in Darien."

In one, then, and a principal one, of the supposed purposes of his great mission, Columbus seemed to have failed; and yet, if this proposition should be carried out, then the promise which he, "having obtained a good report through faith," still did not receive himself, will hereafter be realized to the world.

That the plan of a railroad communication to the Pacific from some point in the interior, connecting easily with the Atlantic, will one day be executed there can be no doubt, except in the minds of those who believe *nothing* but the statistics of the past. Such sceptics exercise but little influence upon the real progress of society. The only question is one of time.*

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* The foregoing paper was written before the news of the recent overthrow of the French monarchy reached this country.

Art. II.—THE PRESENT COMMERCIAL CRISIS.

ANOTHER of those crises, which recur with apparently tidal regularity, is now convulsing the commercial community, causing the products of the husbandman to moulder and waste in his full-stored garners, the sail of the merchantman to flap idly in the breeze, and the wheel of the manufacturer to become still and motionless. It will be the purpose of the present article to point out some of the causes which have produced the present condition of commercial affairs in the United States, and to offer some suggestions for the consideration of those who desire to avert the evils of such recurrences; although in a commercial community, where the interest and prosperity of all classes are inter-dependent, it is difficult, if not impossible, for any one class to avoid the evils which impend over the whole. So true is it, that "if one member suffers, all the members suffer with it."

The present condition of commercial affairs in this country, may fairly be attributed to the operation of two separate and distinct causes.

I. The unsound condition of the banks throughout the United States at the present time. We use the term *unsound;* for it is believed that the operations of banking are subject to fixed laws, the violations of which are attended with as inevitable evils, as any other transgressions of the moral laws. To illustrate that position, we will adduce the condition of the banks of Massachusetts, which are invariably as sound and well-conducted, if not more so, than those of any other State in the Union, and may fairly be considered a favorable type of the condition of the banks throughout the United States. From the returns made by the banks of Massachusetts, to the Secretary of State of that Commonwealth, may be drawn the following comparative statement of their condition for each of the past five years:—

Year.	Specie.	Circulation.	Ratio of Circulation to Specie.
1843.....	$7,298,292	$7,142,342	$0.98
1844.....	4,587,140	9,789,422	2.13
1845.....	3,357,904	11,329,572	3.37
1846.....	3,054,756	11,737,160	3.84
1847.....	3,943,973	15,624,861	3.96

Thus it will be perceived, that on the first day of November last, the banks had but twenty-five cents of specie in their vaults for each dollar of paper in circulation, notwithstanding that the import of specie into the United States (deducting amount exported) was $22,276,070; whilst in 1843, the same banks had one hundred and two cents of specie for each dollar of paper in circulation. It would also appear, that the amount of circulation has more than doubled between the two periods, whilst the specie has diminished by about one-half during the same space of time. The condition of the banks upon the first day of November last, was very little better than that in which they were at the time of the suspension of specie payments in 1837, when those institutions had but twenty-one cents of specie for each dollar of paper in circulation. The amount of specie in all the banks throughout the United States, upon the first day of April last, was $38,014,160, as will appear from the following statement of facts, collected from official sources:—

	SPECIE IMPORTED.		SPECIE EXPORTED.	
	New York.	Boston.	New York.	Boston.
November	$58,915	$44,034	$1,455,946	$803,841
December	38,586	32,502	1,788,867	662,986
January	48,082	34,800	1,183,517	200,228
February	49,502	4,000	433,226	50,211
March	22,781	4,754	452,507	11,467
	$213,866	$120,090	$5,324,063	$1,728,733
	120,090			5,324,063
	$333,956		Exported to March 31st	$7,052,796
			Imported "	333,956
Excess of exports to March 31st, 1848				$6,718,840
Amount of specie in all the banks throughout the United States, November 1st, 1847				$44,733,000
Amount of specie in all the banks, March 31st, 1848				38,014,160

It may be doubted, whether the ratio of paper issues to specie should ever exceed two for one. It is upon that principle that the Bank of England restriction act is based; although the error in that case seems to be, in limiting the amount of circulation to £14,000,000. It would be better to leave the decision of that point to the public; for Sir Robert Peel, or even the Parliament of Great Britain itself, cannot stop a drain of specie to pay for breadstuffs. Any unnecessary interference by government with the management of banks ever has been, and always will be, positively pernicious. It might as well attempt to regulate the quantity of meat or drink which a man may consume within each period of twenty-four hours, as to fix the proportion of paper issues to specie by an inflexible standard. As long as the public feel confident that banks will ultimately redeem their bills in specie, that is sufficient; it was that feeling of confidence on the part of the public which prevented a suspension of specie payments by the Bank of England in 1825. The Bank of England restriction act was passed in July, 1844; but in October, 1847, Lord John Russell and Sir Charles Wood addressed a letter to the Governor and Deputy Governor, virtually suspending the act, and recommending an enlargement of its circulation, at a rate of discount not exceeding 8 per cent. The Bank acting in conformity, the severity of the money market abated; private bankers released their surplus reserves; while at the same time, from the continuing distrust of English bills of exchange, bullion flowed in with unusual rapidity. Towards the close of December, 1847, the rate of discount was reduced to 5 per cent.

II. The large and increasing balance of trade which exists against the country at the present time, in consequence of large importations from, and the diminished amount and decreased value of exports to, foreign countries.

That the balance of trade against the country will be large at the close of the present financial year, there cannot be a doubt, as last year the amount of breadstuffs exported to Europe was $53,260,437, whilst this year it will not exceed $27,000,000; thus leaving a deficiency, in that item of exports alone, of $26,000,000. If we add to this the other important facts, the reduced price of our principal articles of export, owing to the depressed state of the manufacturing interest in Great Britain as well as in the United States, and the troubled condition of France at the present time, there is good reason to believe that the balance of trad

against the United States, at the close of the present financial year, will be at least $40,000,000, an amount exceeding that of all the specie in all the banks throughout the United States at the present time, as may be seen from the following statement:—

The amount of exports from the United States for the year ending June 30th, 1847		$158,648,622
If we deduct from this the diminution in the export of breadstuffs for the present year	$26,000,000	
Also deduct diminished exports to France, in consequence of the unsettled state of affairs in that country	3,000,000	
Also, again, the diminution in value of our principal articles of export the present year	30,000,000	59,000,000
The amount of exports for the year ending 30th June next will be		$99,648,622
The amount of imports for the year ending 30th June will be at least		140,000,000
The balance of trade against the United States on the 30th June next will be		$40,352,378

The evil effects of a large balance of trade against any country, may be illustrated by examples drawn from ancient as well as modern times. The export of specie by England in 1839, to buy food in foreign countries, caused a severe crisis in the affairs of that country; and again in 1847, that country was brought to the brink of ruin, in consequence of being compelled to repeat the same operation. The cost of grain imported into that country between January and October, 1847, was 28,424,000 pounds sterling. The value of wheat imported into the United States, for the year ending June 30, 1837, was $4,154,325. Moreover, one of the chief causes of the decline of the Roman empire, was the operation, repeated for a series of years, of neglecting the cultivation of their own lands, in consequence of the introduction of luxury among the higher classes, and the occupation of the middle and lower classes in the pursuits of war and conquest. Under that empire, the labor of an ingenious and industrious people was variously but incessantly employed in the service of the rich. In their dress, their tables, their houses, and their furniture, the favorites of fortune united every refinement of convenience, of elegance, and of splendor; whatever could soothe their pride or gratify their sensuality. The Roman provinces would soon have been exhausted of their wealth, if the manufactures and commerce of luxury had not insensibly restored to the industrious subjects, the sums which were exacted from them by the arms and authority of Rome. As long as the circulation was confined within the limits of the empire, it endowed the political machine with a certain degree of activity, and its consequences, sometimes beneficial, could never become positively pernicious. *But it is no easy task to confine luxury within the limits of an empire.* The most remote foreign countries were ransacked to supply the pomp and delicacy of Rome. The forests of Scythia furnished valuable furs. Amber was brought overland from the shores of the Baltic. Babylon, and other parts of the East, supplied her with the richest of carpets. But the most important and unpopular branch of foreign trade was carried on with Arabia and India. Every year, at early summer, a fleet of sixscore vessels sailed from Myos-hermos, a port of Egypt on the Red Sea. By the periodical assistance of the monsoons, they accomplished the voyage in about forty days. The coast of Malabar, or the Island of Ceylon, was the point of their destination; and it was in those markets that the merchants from

the most remote parts of Asia met them for the purpose of exchange of commodities. The return of the Egyptian fleet was usually expected about New Year; and as soon as their rich cargoes were landed upon the western shore of the Red Sea, they were immediately placed upon the back of the faithful camel, transported to the Nile, and then deposited in vessels which descended that river to Alexandria, and from that point it was poured into the capital of the empire. The objects of oriental traffic were splendid and trifling: silk, a pound of which was considered equal to a pound of gold; precious stones, among which the pearl was considered next in value to the diamond; and a variety of aromatics, which were consumed in religious worship, or the pomp of funerals. The labor and risk of the voyage was rewarded with almost incredible profit; but the profit was realized from Roman subjects, and a few individuals were enriched at the expense of the many. As the natives of Arabia and India were satisfied with the productions and manufactures of their own country, SILVER, on the side of the Romans, was the principal, if not the only, instrument of exchange. It was a complaint worthy of the gravity of the Roman Senate, that in the purchase of female ornaments, the wealth of the State was irrecoverably given away to foreign or hostile nations. The annual loss to the nation, in consequence of the import of luxuries from foreign countries, *which took nothing in return but the precious metals*, was computed to be four millions of dollars. Towards the close of the fourth century, the number of slaves had increased to double the number of freemen; the taxes upon the citizens had become intolerably burdensome; the agriculture of the provinces had become imperceptibly ruined; and, in the progress of despotism, which tends to disappoint its own purposes, the emperors contrived to acquire some merit from the forgiveness of debts, or the remission of taxes, which their subjects were unable to pay. An exemption from taxation was granted to one-eighth of the whole surface of the once happy and fertile province of Campagna, the scene of the early victories and of the delicious retirements of the citizens of Rome, but which offends the eye of the modern traveller by its aspect of barrenness and desolation, and poisons his lungs with its noisome and pestiferous exhalations.

The causes which produced the desolation of the Campagna had begun to operate, and their blasting effect was felt long before a single squadron of the northern barbarians had crossed the Alps. In fact, the Campagna was a scene of active agricultural industry, only so long as Rome was contending with its redoubtable Italian neighbors—the Latins, the Etruscans, the Samnites, and the Cisalpine Gauls. From the time that, by the conquest of Carthage, she obtained the mastery of the shores of the Mediterranean, *agriculture in the neighborhood of Rome began to decline.* Pasturage was found to be a more profitable employment of estates; and the vast supplies of grain required for the support of the citizens of Rome, were obtained by importation from Lybia and Egypt, where they could be raised at less expense. Gradually, the abandonment of agriculture extended from province to province. The true country of the Romans, Central Italy, *had scarcely achieved the conquest of the globe, when it found itself without an agricultural population.* Vast tracts of pasturage, where a few slave shepherds raised herds containing thousands of horned cattle, had supplanted the nations who had brought their greatest triumphs to the Roman people. These great herds of cattle were then, as now, in

the hands of a few large proprietors. This was loudly complained of, and pointed at as the cancer which would ruin the Roman empire, even as early as the time of Pliny. The desolation of the Roman Campagna is owing to moral or political, not physical causes; and, under a different system of administration, it might be rendered as salubrious and populous as it was in the early days of the Roman republic. The district called Grasseté, situated in the most pestilential part of the Maremma of Italy, has, within the last twenty years, been reclaimed by an industrious population, which has succeeded in introducing agriculture and banishing the malaria. There is no doubt that the Roman Campagna is extremely unhealthy in the autumnal months, but it is no more so than is the case with every low plain of the Mediterranean. In Estramadura, in 1811, on the banks of the Guadiana, nine thousand men fell sick, in Wellington's army, in three days. The savannas of our Southern States, where "death bestrides the gate," when first ploughed up, produce intermittent fevers, far more deadly than the malaria of the Campagna. But the energy of man overcomes the difficulty; and, ere a few years have passed away, health and salubrity prevail in the regions of former pestilence.

The unrestricted importation of foreign grain, in consequence of remote provinces becoming parts of the empire, enabled the cultivators of Africa to deluge the Italian harbors with grain, at a much cheaper rate than it could be raised in Italy itself, where labor bore a much higher price, in consequence of money being more plentiful in the centre than at the extremities of the empire. Thus the markets of its towns were lost to the Italian cultivators, and gained to those of Egypt and Lybia, where a vertical sun, or the floods of the Nile, almost superseded the expense of cultivation. Pasturage became the only way in which land could be managed to advantage in the Italian fields; because live cattle and dairy produce do not admit of being transported from a distance by sea, with a profit to the importer, and the sunburnt shores of Africa yielded no herbage for their support. Agriculture disappeared in Italy, and with it the free and robust arms which conducted it; pasturage succeeded, and yielded large rentals to the great proprietors, into whose hands, upon the ruin of the little freeholders, by foreign importation, the land had fallen. But pasturage could not nourish a bold peasantry to defend the state; it could only produce the riches which might attract its enemies. Hence the constant complaint, that Italy had ceased to be able to furnish soldiers to the legionary armies; hence the entrusting the defence of the frontier to mercenary barbarians, and the consequent ruin of the empire. Its peculiar conformation, while it facilitated, in many respects, its growth and final settlement under the dominion of the capitol, led, by a process not less certain and still more rapid, to its ruin, when the empire was fully extended. If any one will look at the map, he will see that the Roman empire spread outwards from the shores of the Mediterranean. It embraced all the monarchies and republics which, in the preceding ages of the world, had grown up around that inland sea. Water, therefore, afforded the regular, certain, and cheap means of conveying goods from one part of the empire to the other. Nature had spread out a vast system of internal navigation, which brought foreign trade to every man's door.

The countries which have to apprehend injury, and, in the end, destruction to their native agriculture, from the importation of foreign breadstuffs, are those which, though they may possess a territory in many places well

adapted for the raising of grain crops, are, notwithstanding, rich, far advanced in civilization, with a narrow territory, and their principal towns on the sea-coast. Such is the situation of Great Britain; connected by a short and easy communication with all the largest grain-growing districts of the continent of Europe, she has everything to dread from importations; for the reason, that the heavy public burdens, with which that country is afflicted, render such operations grievous upon the middle and lower classes, for whose relief such importations are usually made. On the other hand, there are countries which have no reason to dread the importation of grain. Such is the United States—which has no more reason to fear such operations, than Great Britain has the importation of coal, or Russia the importation of iron. Also, countries which have vast inland tracts, like the United States, Russia, Austria, and France—especially if no extensive system of water communication exists in their interior, have little reason to apprehend injury from foreign importation of breadstuffs; because the cost of overland carriage upon so bulky and heavy an article as grain is so considerable, that the producer of foreign harvests can never penetrate far into the interior, or come in to supply a large portion of the population with food. Again, countries which are very poor, owing to the absence of money or exchangeable products, are removed from the evil effects of such operations, by their inability to pay a remunerating price for the article of foreign import. The largest importation of breadstuffs into the United States was in 1837, when it amounted to $4,154,325; the balance of trade against the country in that year being $22,569,841; whilst in Great Britain, whenever the harvest has been deficient, a drain of gold has taken place, to purchase in foreign countries a sufficient quantity of the staff of life; an operation which, in all cases, produces a severe crisis in the commercial affairs of that kingdom. A large balance of trade against the United States will never probably arise from a compulsory importation of foreign breadstuffs; but rather from an extravagant consumption of "*silk and satin*," and other articles of superfluity and luxury.

Let those who are apt to consider an increase in the amount of imports a favorable omen of a sound condition of the country, ask themselves, which is the most favorable state of things—that of 1847, when the exports exceeded the imports by the amount of $12,000,000, or that of the present year, when the exports will fall short of the amount of imports by the amount of $40,000,000; leaving a balance of trade against the country of that amount, *which must be paid to foreign countries in the precious metals.* The amount of imports into the district of New York, for the quarter ending March 31st, was $27,504,816, exhibiting an increase over the same period in 1847 of 30 per cent; whilst the duties accruing in the same period, exhibit an increase of only 16 per cent. The amount of importations into the districts of Boston and Philadelphia is about in the same ratio.

There are other, but minor causes, which have a tendency to heighten the present commercial crisis. What effect the present troubled condition of France may have upon our exports to that country, may be seen by a comparison of the exports of 1830 with those of the year prior, and those of the year subsequent to the revolution which placed Louis Philippe upon the throne of that kingdom. The second revolution (as it is termed) took

place in July, and the accounts reached us in the middle of August. The returns below are made up to September 30th, of each year :—

1830, 75,105,943 lbs. cotton. | 1831, 46,125,487 lbs. cotton. | 1832, 77,467,807 lbs. cotton.

Thus it will be perceived, that our exports to that country *diminished* 40 *per cent at once*, in consequence of the troubles in that country; but, upon the return of peace and order, the equilibrium was restored. If such was the case in 1830, why should 1848 prove an exception? France is almost entirely dependent upon us for cotton. The revolution of 1830 was only of a few days' continuance, and ended peacefully and satisfactorily to the French nation. Notwithstanding which, so great were the fears of the business men of a counter movement in France, and of war with other nations, that a year elapsed before our export trade with that country was restored to its ordinary and prosperous footing. If such were the injurious effects of a political movement, which, in a few days, ended in the complete re-establishment of order, may it not reasonably be inferred that the recent overthrow of the French monarchy will be productive of much worse consequences to the agricultural, commercial, and other leading interests of this country? The revolution of 1830 was hardly anything more than the substitution of one monarch for another. But the revolution of 1848 is more sweeping in its character, and lays the axe more nearly to the root of the tree of monarchy. It establishes a republican form of government; confers the elective franchise upon every male citizen of twenty-one years of age, and upwards, having a residence of six months; sets at liberty all persons for civil or commercial debts; abolishes slavery throughout the French colonies, and also corporeal punishment in the navy; dissolves the Council of the Seine; orders the crown diamonds to be sold, and the royal plate and ingots found in the king's chateau to be converted into coin; opens an office in each mayoralty of Paris, in which registers are to be kept of those workmen seeking employment, and of those employers who seek laborers; establishes schools on the plan of the Polytechnic School, for the education of young men for the different branches of the public administration; abolishes the monopoly of government advertisements, heretofore enjoyed by certain newspapers; fixes the salaries of foreign ministers at not exceeding 25,000 francs; sanctions a national loan of 100,000,000 francs; authorizes, under certain regulations, the Minister of Finance to sell the woods, forests, lands, farms, &c., which belonged to the old civil list; authorizes an addition of 45 per cent to be made to the four kinds of direct taxes; places 60,000,000 francs at the disposal of the Minister of Finance, for the purpose of establishing branch banks in Paris and the departments; fixes the duration of the day's work at 10 hours; and dissolves the College of the Jesuits, and all other religious congregations and corporations not authorized by law.

There are but few persons, it is conceived, who will deny that the advancement in civilization, within half a century in France, and in most other countries of Europe, has prepared them for an amelioration of their system of government; and that it is desirable to see efforts made by the people of those countries, to obtain such salutary modifications of them, as, in the view of intelligent, responsible, and wise men, may be gained without incurring imminent hazard of plunging those nations into a worse condition than their pre-existing one, as history has so often shown to have been the result of the revolutionary movements in Europe and in South

America. And equally prevalent, we apprehend, is the wish, that the contemplated changes in the political institutions of France, and of other European nations now in a state of commotion, may hereafter, so far as they shall be productive of their prosperity and happiness, be followed by such an accession of intellectual and moral strength, that they may be capable of benefitting by them and of maintaining them. As regards France, however well prepared her people may be for the removal of many of the restraints imposed on them by the constitution which has ceased to exist, is she prepared for such sudden and radical changes in the principles, and in the forms of government, as are now in contemplation? That is a question which the wisest man among us may feel inclined to leave to the solution of time. One thing is manifest, that the Provisional Government has recently attempted a new organization of the government; but, at the same time, a very radical reform, intended to convert the citizen into a sovereign in many things which have not hitherto been handled by most monarchical governments. Already the Provisional Government has undertaken to regulate the prices of labor and the number of working hours, and to furnish food and employment for the poor. Besides giving to the people an equality in forming a government, it is evidently intended that government shall have more concern with the internal and domestic life of the people, than it heretofore has had. The philanthropic and theorizing genius of young France, finding itself in power, seems to be in danger of legislating too much upon details. There is great fear that, under a government in which every man has suddenly acquired a part, France will be governed too much. How things will be managed in a single popular branch of the legislature, consisting of 900 members, most of whom have heretofore been entirely unacquainted with either the principles or details of legislation, remains to be seen. The House of Representatives of Massachusetts consisted, at one time, of 720 members, which was found to be too unwieldly for the prompt and safe transaction of legislative business, and was subsequently reduced to 350 members; and it is thought that the public welfare of that Commonwealth would not suffer by a still further paring. The French republican machine will probably require the application of oil in one or more parts, and the tightening of loose screws, before it will work to advantage, and answer the expectation of those who have aided in its construction. The election of members to the popular branch of 900, was to be held on the 2d of April; in the meanwhile, all that constitutes the real prosperity of France, its capital and commerce, has suffered a terrible blight. While M. Louis Blanc is sitting in committee at the Luxembourg, to work out a panacea for all the ills of labor, the irresistible course of events is daily and hourly throwing thousands out of employment. Consumption of all articles is at an end for the time being; houses are becoming vacant, hotels deserted. The river of British and foreign wealth, which poured a steady stream for so many years into Paris, is fast drying up. In financial matters, things are still worse. Lafitte failed immediately succeeding the revolution of 1830; and his successors, Guion & Co., have failed immediately succeeding the revolution of 1848, owing 50,000,000 francs. M. Goudchaux, Provisional Minister of Finance, has got frightened, and retired. The Bourse opened after ten days of inaction, and the 3 per cents had fallen from 73 to 56; the 5 per cents, from 116 to 89; and all the railroad shares had experienced a still more awful decline. Even at these prices, few transactions

were effected. A run for specie had been made on the Bank of France, which institution had been compelled to suspend specie payments. The Bank of Belgium had also adopted the same alternative. Paris, to all appearance, ruled by the Provisional Government, is really in the hands of the "*clubs*," composed, for the most part, of a desperate set of persons, who advocate doctrines that would do no discredit to "the Reign of Terror." These clubs were originally established for the purpose of reform, and *have been* animated by a proper spirit; but, since the revolution, their doors have been thrown open to every one, and gradually the idle and vicious have come in, until now they have the ascendancy; creatures, who have everything to gain by a bloody revolution, they have made the clubs a terror to all sober-thinking persons in Paris. These clubs, by acting in concert, succeed in controlling the government which has not the courage to refuse them anything; and it might be said, that the government is merely their medium of communication with the people. The coming scarcity of bread, and the suspension of specie payments by the Bank of France, and the consequent great scarcity of money, are also very bad features in the aspect of affairs. Only one-third of the usual amount of breadstuffs has been brought to Paris since the revolution. The people in the provinces do not forward it to Paris, for fear that it may be pillaged on the road; are unwilling to trust the Parisian flour-dealers and bakers, who are all failing; and are unwilling to part with their breadstuffs for bank-notes, since the Bank has suspended, which is considered the next preceding step to an absolute failure. Let famine once be felt, and a system of horror on the most extensive scale will be exhibited. Another, and perhaps the most important element of discord is, the disaffection of the National Guard, a most important and respectable military body, numbering eighty thousand persons, who all have an interest in restoring peace and order. This body was formed in 1830, has been constantly in service, and its members had become united together upon terms of the most agreeable social intercourse. The safety of Paris and of France was in their hands, and no one felt the least fear, while they could depend upon the National Guard; but a decree was issued for political purposes, and with a view to bear upon the election which took place on the 9th of April, that the National Guard shall henceforth be amalgamated with the Guard Mobile—a guard of two hundred thousand persons, composed, for the most part, of the *dirtiest and filthiest of the Parisian populace*, generally between the ages of sixteen and twenty-one—who have nothing to do but to register their names, and receive a musket. Thrusting such creatures into their ranks, gave great offence to the National Guard, who marched without arms to the Hotel de Ville, to protest against the measure; but their rivals anticipated them. The Guard Mobile had already filled the square in front of the Hotel de Ville. When the National Guard arrived at the spot, their rivals had put themselves in a position for a fight, and announced to the National Guard that they must fight their way into the Hotel, if they reached it at all. The National Guard retired without accomplishing the object of their visit. Since then, they are seldom seen in uniform, and never in large numbers. At present, the only protection the country has to rely upon, is from its newly organized and undisciplined mob. The Assembly were to meet on the 20th April, to frame a constitution and elect a government; they were to carry on their debates under the protection of these two hundred thousand rabble, who were to be re-

viewed on the Champ de Mars on that day. The meeting was to be organized by M. Dupont dé L'Eure. Victor Cousin, the philosopher, was expected to open the ball, by declaring for adoption, as the French model, the United States Constitution, aided by Arago, Garnier Pages, and others; whilst, on the other hand, it was expected that that plan would be opposed by Lamartine, the poet, who would advocate an Assembly, without an upper house, or Senate, which he thinks to be too conservative for a republican form of government. The emigration of wealthy families from Paris and France, when it is possible, is caused not so much by fears as to personal safety, as from the apprehensions that the present policy of the powers that be, will, ere long, render a more direct appropriation of property unavoidable. The organization and power of the clubs cannot be resisted by the government; and it is impossible to conceive any scheme of spoliation that would not be popular among these bodies, if the proceeds should be devoted to one of their own projects. From the tone of opinion in the provinces, as well as in the capital, it may be considered certain that no postponement of the elections of the National Assembly will take place. The 20th of April is accordingly looked forward to with great anxiety. Such men as Cousin, Lamartine, Beranger, and Eugene Sue, may concoct very good systems of philosophy, indite very fine poetry, or write excellent fashionable novels; but how well capacitated they are to frame a system of government for thirty millions of people, heretofore accustomed to arbitrary monarchy, remains to be developed.

It has been contended by some, that the present condition of affairs on the continent of Europe, by involving its different countries in a *general war*, will be highly beneficial to the United States. Such an expectation will appear entirely improbable, when we survey the position and condition of each country separately. England, with her large and still increasing national debt, her troubles in Ireland, her dilapidated West India colonies, her unemployed manufacturing operatives, and her uncertain harvests, has her hands full to take care of herself, and will leave her old enemy to govern herself in her own way. Russia is constantly employed with her war in Circassia, her troubles with Poland, and the cholera within her own border; moreover, Nicholas is too intent upon self-aggrandizement, to care much about French or Austrian affairs, and will act only on the defensive. Spain is distracted with civil commotion, and it will require all her vigilant efforts to retain possession of Cuba. There cannot, therefore, be any well-founded reason to apprehend a general war in Europe, *unless Austria should attempt to put down the present political movement in Italy, by an armed invasion.* Let us consult the past, respecting the effects of a general war in Europe upon the prosperity of the United States.

War between France and Great Britain commenced in 1793, and ended with the battle of Waterloo, which event gave peace to the world. Let us compare the trade of the United States with Great Britain, during twenty-two years of war, with that of the twenty-two years of peace, which followed upon the transportation to and confinement of Bonaparte at St. Helena. The quantity of cotton imported into Great Britain from the United States, in 1792, (the year preceding the breaking out of a general war) was 33,422,032 pounds. In 1815, upon the establishment of peace, it amounted to 92,325,051 pounds. Under the favorable effects of peace, consumption continued rapidly to increase, till, at the ex-

piration of twenty-two years, in 1837, it amounted to 356,728,495 pounds; and in 1844 it amounted to 626,650,412 pounds. In 1800, the exportation of cotton to France was 10,200,348 pounds; in 1816, after the conclusion of her wars, it amounted to 18,024,567 pounds; in 1829, it amounted to 73,864,209 pounds; and in 1840, it amounted to 172,274,025 pounds. The advancement in cotton manufacturing, as of most other branches of industry, is dependent, and to a great extent, too, *upon the existence of a firm and established peace*; while it is liable to be greatly embarrassed and retarded by that state of mental inquietude and distrust, among capitalists and business men, which springs from "rumors of war." This may be seen by the effects of the revolution of 1830, which lasted but a few days, when the exports from the United States to that country fell off, *at once*, about forty per cent. And it is to be hoped that such may not be the case with the immediate, if not the final consequences of the late revolution in that country—a problem which time alone can solve. Should, therefore, a general war ensue in Europe, upon the present disturbed state of affairs upon that continent, the consequence, upon the whole, to the agriculture and commerce of the United States, cannot be otherwise than *positively injurious*. We can no more avoid suffering from the calamities of war in Europe, than from those with nations bordering upon us. Contrast the position and condition of the United States upon the day before General Taylor crossed the Rio Grande, with that of the present time. The Mexican war has lasted two years, and cost about sixty millions of dollars thus far; no small portion of which has been drawn from the usual channels of trade, in the shape of specie, and expended in a foreign country. It is not yet finished, although a treaty of peace is pending between the two countries, by which we shall obtain New Mexico and Upper California, covering a territory of about 400,000 square miles, most of which is utterly worthless for any purpose whatever, and containing a population of 200,000, most of whom are slaves to large land-proprietors—the cost of maintaining our right to which territory will far exceed its agricultural productions for many years to come. Wars cannot be otherwise than injurious between nations, since the advantages derivable from transactions between them depend upon the greater or less amount of commodities exchanged with each other; and it is the necessary effect of wars to diminish the productive and consuming abilities of a nation, and consequently to narrow down the interchange of commodities. The conclusion, therefore, cannot but be irresistible with all fair minds, that the true source of prosperity to nations, as well as individuals, is PEACE AND GOOD WILL.

The condition of our export trade is anything but flattering at the present time. The following comparative statement will show the decline in price of our principal articles of export within one year:—

	Cotton.	Tobacco.	Rice.	Corn.	Flour.
1847.....	13 cents.	5 cents.	4 cents.	101 cents.	$7.50
1848.....	8½ "	4½ "	2⅞ "	53 "	6.37

An average of diminution of at least thirty per cent—making a difference in the aggregate of exports of $30,000,000. If we add to this the diminished export of grain the present year, and the reduced exports to France, in consequence of the troubles in that country, there will be a falling short of the exports for the year ending 30th June next, as compared with 1847, of $59,000,000.

The large amount which will be required to complete the projected internal improvements in the United States, will have a tendency to heighten the present scarcity in the money market, by abstracting a large amount from the usual channels of trade for the purposes of investment in those objects. Whatever that amount may be, it will necessarily be unproductive for a short period. The amount required for the construction of new, and extension of present railroads in New England, will be at least six millions of dollars. Large amounts will also be required for the same purposes in New York, Pennsylvania, Ohio, and Illinois. The latter State is just beginning to complete that great plan of international improvements which she conceived in 1836, and has left incomplete until the present time. One of the causes of the recent troubles in Great Britain, was the diversion of a large amount of capital from the usual channels for purposes of investment in railways.

The amount of charters granted was.....	£299,000,000
The amount of capital expended was.....	161,000,000
The amount to be provided for.....	£138,000,000

"Railway Calls" is a phrase which will soon, according to present appearances, be as significant on this side of the water, as it heretofore has been in the "Sea-girt Isle."

The conclusion of the treaty of peace with Mexico, by which the United States are to pay to that country 15,000,000 dollars, which of course must be paid in specie, will of course have a tendency to tighten the money market, for a short period at least. There must also be a considerable sum in specie annually exported to our newly-acquired territories for the purpose of paying our troops, which must be stationed there to defend our boundaries and prevent aggressions upon our citizens.

The paper circulation of the United States is now undergoing a curtailing process, which must continue until it is restored within wholesome limits. Should our imports diminish, as it may naturally be expected will be the case, from our inability to pay for them, except in our own products, and the disturbances in Europe result in a restoration of order and quiet, we may reasonably expect a return of a sound state of affairs; an expectation, however, the realization of which, we think, cannot be consummated until the expiration of a twelvemonth. D. M. B.

Art. III.—THE COMMERCE OF THE LAKES AND WESTERN WATERS.

The space that we will here travel over, embraces by far the largest portion of our international commerce. The West, with its fertile tracts, still in virgin richness, its immense rivers and vast resources, is becoming gradually the "Goshen" of the United States; while our great lakes, that, like seas, lay widely skirting its extended borders, offer facilities for exporting its surplus productions to other climes. The increase of our commerce in this quarter is almost incredible. Thousands of sail swell in the breeze, bending to their respective destinations; yet still there is a cry for our mechanics, our sailors, and raftsmen, for the exportation is not sufficient to carry off the treasures gathered by the vigorous arms of the western agriculturists. The strength of a nation is in her international resources. Like the heart in the human system, 'tis there is seated her

vital principle. If it be in a healthy condition, the whole commerce of the country must flourish; for it at once shows a more than sufficiency—a surplus, which commerce in her crucible, more sure than the subtle alchymist, converts into a golden currency. The prosperity of a nation, in all the variety of her advancements, depends upon her commerce. It is the main fountain of her existence, gliding, in almost gossamer courses, through her very being, distilling the principles of healthy action and successful continuance. The United States, in her internal commerce, stands pre-eminent. She has almost a living population on her waters, busy as the Hybla bees, carrying away richness from climes that do not need them. As long as our pacific relations are preserved, this commerce must still increase. Our country has scarcely unfolded half of its treasures; and as long as we bask in the genial sunshine of peace, new stores of wealth will be opened to our view by the efforts of genius and progressive civilization. In our account of the commerce of the lakes and western waters, we are guided to our results from given data, and arrive, by virtue of the Phœnician figure, to certainties and truths like the astronomist, when he calculates the increase and progressive motion of the heavenly bodies. We have known the relative increase of our commerce from year to year through every section of the Union, which makes it so easy to estimate its advance by the measure of travelled distances. We look abroad upon the vast extent of our Union with a source of pride and satisfaction. We see every portion teeming with usefulness and intelligence. Her commerce, no more in its infancy, is advancing with gigantic strides, pouring in floods of wealth to its enterprising inhabitants. The account which we will here give of our main international commerce, will be found necessary to all commercial men. They will see the progressive march of the great West, and the ratio of its increase. They will be enabled to calculate the importance and events of the future, by the results of the past; provide for contingencies so continually occurring, and take advantage of anticipated experience. For, in a vast country like this, where the most remote places are brought together, as it were, in an unity, what affects one part will operate upon all, and an intimate knowledge of the resources possessed by each is of the utmost importance. We will take as little room as possible in the following sketch of the main lakes on the northern frontier of the United States, their harbors, resources, probable increase, and actual state of their commerce. They will occupy our attention at first, before we enter upon even an ampler field, the broad surface of the western rivers.

The principal lakes are the following:—

	Length.	Breadth.		Length.	Breadth.
Ontario.....miles	180	52	Huron.....miles	270	105
Champlain.....	105	12	Michigan.....	340	83
Erie.....	240	57	Superior.....	420	135
St. Clair.....	18	25			

What is so remarkable, and is of such vast importance to these lakes, is, that they all have a connection, either by straits or canals, thus making the advantages of each contribute to the prosperity of the whole. The different States which border upon their coasts are all adapted to the growth of a specific article; that is, something is cultivated to a great extent, which becomes the staple production. This is shipped to some remote State, whose soil or climate is not adapted to its cultivation, and

where it is, consequently, in demand. Thus the necessities of the one is supplied by the abundance of the other, and a vast deal of this mutual trade, as it may very properly be called, is carried on throughout that remarkable region. We will now commence, according to the tabular form, with Lake Ontario.

Two hundred miles of the coast of this lake lay within the limits of the State of New York. It has several harbors, all of which are still in an unfinished state. Sackett's Harbor is situated on the eastern extremity of the lake. Its amount of licensed and enrolled tonnage, (alluding to the vessels employed in conveying merchandise,) is 4,279 tons, such being the official report of the Treasury Department in 1846. From reference to the same report, we find that the commerce of all the lakes has increased in the ratio of $17\frac{98}{100}$ from the year 1841 to 1846, which we will calculate, at a proper time, up to the year 1848. And if any should wish to go into the minutia, as relates to the increase of the different harbors, it can easily be done according to that calculation.

Port Ontario, about thirty miles from Sackett's Harbor, is the only place of refuge within the Bay of Mexico, and vessels which meet with adverse winds within this bay rarely escape shipwreck.

Oswego is twenty miles west of Port Ontario. Its amount of tonnage is 16,046 tons, and there being at Big Sodus Bay, Harbor of Genesee, Oak Orchard Creek, Eighteen Mile Creek, containing, altogether, about 3,074 tons, which, being added to the 16,046 tons at Oswego, and the 4,279 tons at Sackett's Harbor, make the tonnage of this lake 23,399 tons. The number of mariners employed are 1,560, and the exports and imports for this lake amounted, in 1846, to $14,023,907, which increases, as has been before stated, in the ratio of $17\frac{98}{100}$ per cent a year, which makes it double itself in five years and a few months. The total amount expended for the improvement of its harbors was $608,902 87.

Lake Erie, which is 240 miles in length, contains the following harbors:—Black Rock, Buffalo, Cattaraugus, Dunkirk, and Portland, numbering altogether five harbors. Buffalo is the chief place upon the lake, and has a tonnage, according to the report of 1846, of 24,770 tons, and its commerce for the year amounted to $49,000,000. Cattaraugus, Black Rock, Dunkirk, and Portland Harbor, are still in their infancy, yet already vast improvements have been made to each, from the State of New York, to which they belong.

The Pennsylvania portion of Lake Erie contains the harbor of Presque Isle, or Erie Harbor, which is one of the best on the lake, and whose exports and imports amounted, in 1846, to $6,273,246.

The Ohio coast embraces a larger portion of Lake Erie, and has the following harbors:—1st, Conneaut; 2d, Ashtabula; 3d, Grand River; 4th, Cleveland; 5th, Black River; 6th, Vermilion; 7th, Huron; 8th, Cunningham Creek; 9th, Sandusky Bay.

The commerce of Conneaut, in 1846, amounted to $380,475. Ashtabula contained, at the same time, commerce to the amount of $715,467. Grand River Harbor, or Fairport, had, in 1846, a commerce amounting to $891,584. Cleveland, at a calculation made the same year, had a commerce of $12,559,110; Black River's commerce, $215,040; Vermilion Harbor's commerce, $137,770; Sandusky's commerce, $5,943,177. We can see no account of the commerce of Cunningham Creek Harbor and Huron Harbor rendered in the report, and suppose it only nominal. To-

ledo, or Maumee, is likewise a small harbor, and, as yet, of little importance. The total amount of the commerce of Lake Erie (its exports and imports) amounted, in 1846, to $94,358,350; and the amount expended for the improvement of its harbors, was $1,348,249 24. In giving this report of the year 1846, of the amount of the commerce of Lake Erie, it must be borne in mind the ratio of increase is $17\frac{93}{100}$ per year, from which data a correct estimate can be formed as to the amount for any subsequent year.

Lake Champlain. The tonnage of this lake (we state from the authority of Mr. Barton, of Buffalo) is 3,192 tons. This lake has three harbors: Burlington, on the Vermont border, containing exports and imports, for 1846, to the amount of $3,777,726; Plattsburgh, on the New York coast, having a commerce, in 1846, of $1,160,844; and Whitehall, for the same year, having a commerce of $6,327,189; making altogether the sum total for this lake (her exports and imports) amount to $11,266,059; and the sum total appropriated for the improvement of its harbors, amounted to $191,500.

Lake St. Clair. The whole of the American coast of this lake embraces about 440 miles, within the State of Michigan. It contains many harbors, but most of them in a very imperfect state, the principal of which we only will mention here:—Grand River, Kalamazoo, St. Joseph's River, and New Buffalo. The State of Indiana possesses about 40 miles of the coast of this lake, with only one harbor, Michigan City, upon which government had already expended, in 1846, the sum of $135,733. The Illinois coast of this lake contains 60 miles, with three harbors: Kalymik, Chicago, (whose commerce, in 1846, amounted to $3,927,150,) and Little Fort. The Wisconsin coast of this lake embraces 320 miles, including the extensive coast of Green Bay. The harbors are Southport, Racine, and Milwaukie. We have no statistical record of the amount of the commerce of this lake, except the port of Chicago, which, as before stated, amounted, in 1846, to $3,927,150.

Lake Superior is comparatively little known. We know of but one harbor—Copper Harbor—which is occupied as a military post.

There has not been, as yet, any account of the commerce of Lake Huron. We believe that it has no regular commerce, there being neither good harbors or large towns along its coast to provoke commercial pursuits. It will be seen that we have given the amount of exports and imports of the principal harbors, as far as ascertained. We will now come to the sum total of the whole commerce of all the lakes.

In 1843, a report was made showing the total amount of imports to be....	$33,483,441
" " " exports " ...	32,342,541
Total.....	$65,825,982

But this includes the whole floating value of the lake commerce. By reference to the official reports of the Treasury Department, the enrolled and licensed tonnage of the lakes, for 1841, amounted to 56,252 tons, and the total number of mariners employed amounted to 3,750. Here is a statement of the commerce of the different harbors on the lakes, as far as known. We referred to them casually before; but, to make it more satisfactory, we give them now in a tabular form, as we find reported to the War Department by the Bureau of Topographical Engineers, for the year 1846:—

	Exports and Imports.
Oswegatchie	$180,555
CHAMPLAIN.	
Whitehall	6,327,489
Plattsburgh	1,160,844
Burlington	3,777,726
ONTARIO.	
Sackett's Harbor	2,735,091
Dexter	484,575
Salmon River, or Port Ontario	423,724
Oswego	9,502,980
Big Sodus	39,206
Rochester	212,926
Pultneyville	20,342
Niagara	606,863
ERIE.	
Buffalo	48,989,116
Conneaut	380,476
Ashtabula	715,467
Fairport	819,584
Cleveland	12,559,110
Sandusky	5,943,127
Monroe (including Toledo)	9,519,067
Detroit	8,706,348
Erie	6,373,246
Black River	215,040
Vermilion	137,770
MICHIGAN.	
Chicago	3,927,150

The commerce of all of its remaining harbors is yet uncertain, and, for that reason, we have omitted some of the harbors of Lake Erie. Lake Huron and Lake Superior, for want of precise information, we can say nothing about, except observing that it must be, as yet, of comparatively little importance. The sum total of the whole will be found to amount to $123,487,621. This includes both the exports and imports of the lakes for the year 1846, the whole commerce in 1841 being only, as before stated, $65,825,982, showing an almost double increase in five years; which shows an annual average increase of about 17 $\frac{98}{100}$ per cent, as we before observed; and we have reason to believe, when we reflect upon the increasing tide of emigration that is continually flowing to that region, consisting of hardy and enterprising spirits, that it has, for the last two years, (the commerce of the lakes,) increased in a greater ratio. It will be borne in mind, that, in giving the total amount of the commerce of the lakes, we have alluded only to their imports and exports, and have not referred to the vast amount of passenger trade, which is foreign to the design of this compendium, but which is a source of considerable wealth to that region. We have now done with the commerce of the lakes, though great, yet in its infancy, and offers a sure presage of the mammoth business which the future will reveal.

In the following table will be found the navigable length of the Mississippi and its tributaries:—

	Miles.		Miles.
Mississippi.....length	2,000	Spring.....length	50
St. Croix	80	Arkansas	600
St. Peters	120	Canadian	60
Chippeway	70	Neosho	60
Black	60	Yazoo	300
Wisconsin	180	Tallahatchee	300
Rock	250	Yallabusha	130
Iowa	110	Big Sunflower	80
Cedar	60	Little Sunflower	70
Des Moines	250	Big Black	150
Illinois	245	Bayou de Glaze	90
Maumee	60	" Care	140
Kaskaskia	150	" Rouge	40
Big Muddy	5	" la Fourche	60
Obion	60	" Placquemine	12
Forked Deer	195	" Teche	96
Big Hatchee	75	Grand River	12
St. Francis	300	Bayou Sorrele	12
White	500	" Chien	5
Big Black	60		

Thus we find there is a vast extent of waters flowing through the most fertile tracts of country, and embracing the immense extent of 6,797 miles. By the perfect organization of nature, these rivers have their various sources, and appear to flow from the very points, and through the very tracts of country, that need them as the vehicles of transportation. The country through which six-eighths of these rivers pass, has just emerged from its primitive state, and yields now but a mere item for commerce to what it will when more densely populated. Vast forests skirt the borders of these rivers, which time, in the progressive march of civilization, will fell to the earth, and convert into fields of golden plenty. It may be proper here to observe, that New Orleans is the market, the great reservoir, where the products of these vast regions are carried. The tonnage of the whole of the western rivers, in 1846, amounted to 249,055 tons. Now New Orleans has a title to one-fifth portion of this amount, which leaves as her share the immense result of 49,811 tons; the value of this, in money, being $62,206,903. By a report made in 1842, the commerce was stated to be $50,206,719, which shows an increase of 5¾ per cent. The statement here made, it must be borne in mind, does not at all refer to what is termed the way commerce of the Misssissippi, consisting of the interchange of commodities between city and city, but is exclusively the river trade articles, destined for the port of New Orleans. Why we have made this division, that is, separated the New Orleans commerce from that of the great whole, was this: the tonnage destined for New Orleans being of much greater value, since it is presumed to have been carried much farther, by going to the farthest market, than that of the way tonnage, which often is carried to a very small distance. The passenger trade (to which, from its importance, we will allude) to New Orleans amounted, in 1846, to $5,118,269; which, added to the $62,206,719, the amount of its tonnage, makes a sum total of $67,324,988.

We will next give a schedule of the Missouri and its branches, the Ohio and its branches, and the Red river. We are thus particular in giving all the rivers which water the great western region, not merely to elucidate our subject for the present, by bearing upon the actual state of their commerce, but also to show the immense resources of this country, and give a peep into the future from the existence of the present. We only give the navigable length in all our statements:—

MISSOURI AND BRANCHES.

	Miles.		Miles.
Missouri, Proper.....length	1,800	Kansas.....length	150
Yellowstone.....	300	Osage.....	270
Platte River.....	40	Grand.....	90

OHIO AND BRANCHES.

	Miles.		Miles.
Ohio.....length	1,000	Kentucky.....length	62
Alleghany.....	200	Salt River.....	35
Monongahela.....	60	Green.....	150
Muskingum.....	70	Barren.....	30
Kenhawa.....	65	Wabash.....	400
Big Sandy.....	50	Cumberland.....	400
Scioto.....	50	Tennessee.....	720

RED RIVER AND BRANCHES.

	Miles.		Miles.
Red River.....length	1,500	Saline.....length	100
Washita.....	375	Little Missouri.....	50

RED RIVER AND BRANCHES.

	Miles.		Miles.
Bayou de Arbourne....length	60	Lake Caddo.....length	75
" Bartholomew.....	150	Sulphur Fork.....	100
" Bœuf.....	150	Little River.....	65
" Macon.....	175	Kiamichi.....	40
" Louis.....	30	Baggy.....	40
Tensas River.....	150	Bayou Pierre.....	150
Lake Bistenaw.....	60	Atchafalaya.....	360

The sum total of the extent of the navigation of this table of the rivers, as here given, is 9,697 miles, which, added to that of the Mississippi and its branches, which, as stated, is 6,797 miles, makes a total of 16,674 miles. The amount of tonnage of the whole of these waters, (including the Mississippi and its branches,) is 426,278 tons; four thousand boats, besides steamboats, being employed constantly on these waters, as reported in the Cincinnati Memorial of 1842. In that year the amount of commerce amounted to $70,000,000. And to bring that up to the year 1846, at the average rate of increase, 5¾ per cent, which, as we have mentioned before, is the ratio of increase, and the result will be $86,000,000; which, extended to the present year, will make the increase $15,066; which, added to $86,000,000, will stand as the immense sum of $101,066,000. This, it must be understood, relates exclusively to the way commerce of these rivers, and has no connection with the direct river commerce, which belongs to New Orleans, and which we have shown to have amounted to $62,206,719 in 1846. Now, at the ratio of 5¾ per cent, this in the present year, 1848, shows an increase of $10,972; which, added to $62,206,719, makes the sum total of $73,178,719. This is, as we before remarked, the direct river commerce, which we will now add to the commerce along the borders, and called the way commerce, which, being $101,066,000, makes the sum total $174,244,719. This must be understood as being the nett value. The floating value must be double that amount.

Now comes the passenger trade, which we will here consider, it being so important an item. The steam tonnage of the western rivers amounted, in 1842, to 126,278 tons. Now this tonnage, which is estimated to yield $32 07 per ton, would, according to that calculation, make the passenger trade amount to $2,595,108; which, to bring up to the present year, 1848, according to the ratio aforestated, will amount in the aggregate to $3,351,164; which, added to the foregoing amount, will make the sum total $178,224,642.

In following the above statement, care must be taken to distinguish the different kinds of commerce. We wished to give a lucid detail, and have entered into particulars, which we have in our close made general. The principal points of trade on these rivers we exhibit in a tabular form below, with the amount of steamboat tonnage, according to a report of 1842:

	Steamboat tonnage.		Steamboat tonnage.
New Orleans.....	80,993	Louisville.....	4,618
St. Louis.....	14,725	Nashville.....	3,880
Cincinnati.....	12,025		
Pittsburgh.....	10,107	Total tonnage for 1842.....	126,278

Now it appears, from the same report, that in 1846 the tonnage had increased to a considerable extent, and amounted to 249,055 tons. You can easily get at the money valuation from the above table by allow-

ing $32 07 as the value of each ton. We should remark, that in giving the amount of the commerce of these rivers, we have not included the produce that is carried down the rivers by rafts, which are now used to a great extent, having as yet seen no direct account of this kind of tonnage, or of the freight they carry. The population which depend upon these rivers, as a means of shipping their produce and communicating with a market, was, in 1842, 6,461,892. The average increase of population throughout the United States is in the ratio of 3.41 per cent. But we feel that the great valley of the West, taken distinct from the rest of the Union, would afford a much larger proportion. We will put the ratio of increase at 4 per cent, which we do not consider enough; yet, having no disposition to exaggerate, we rather fall under the mark. Now, according to that ratio, the present number would be 9,139,697.

The proportion of the number, as taken in the census of 1840, as depending upon the rivers, we here exhibit:—

Pennsylvania, one-sixth of its population	287,339
Virginia, one-eighth of its population	154,947
Ohio, all, except the parts depending on the lakes	796,348
Indiana, all, except the portions depending on the lakes	435,605
Arkansas, all of its population	97,574
Louisiana, all of its population	352,411
Mississippi, two-thirds of its population	250,434
Tennessee, all of its population	829,280
Kentucky, all of its population	779,828
Illinois, all, except the part depending on the lakes	520,786

Now you can, according to the above computation which we have made of the increase of the population at the ratio of 4 per cent, readily find out the increase of the number of inhabitants depending upon, and connected with these rivers, in their respective States. We feel confident that our computation is exceedingly moderate, and that the commerce of these regions has far outstripped such calculations. The population of Wisconsin, taken in 1845, connected with the commerce of the rivers, amounted to 38,819; that of Missouri, for the same year, amounted to 511,937; that of Iowa, taken at the same period, amounted to 81,921; which have all increased at the same ratio, 4 per cent, as we have before stated.

Thus we have given a distinct statement of the actual amount of the commerce of the great lakes and western rivers of the United States. We have endeavored, among their complicated details, to preserve a proper arrangement, that the view, though wide and extended, might at the same time be free from the blending of materials, or the difficulty of confusion. We do not think it foreign to our design, but in fact as connected intimately with it, to give the probable increase of the regions bordering upon these vast rivers and lakes. We will likewise show the population they are capable of containing, by a comparison with other thickly settled regions of the globe. The population in the United States, from 1790 to 1800, showed an increase of 3.50 per cent per annum; from 1800 to 1810, of 3.64; from 1810 to 1820, of 3.31; from 1820 to 1830, of 3.35; and from 1830 to 1840, of 3.26; exhibiting an average ratio, from a calculation of the different census periods, of 3.41. We placed the average ratio in this report, of the probable increase of the inhabitants of the banks and valleys of the western rivers and lakes, at 4 per cent. We stated our reason for elevating the general ratio of the increase of the whole United States; we still hold our reasoning to be correct. But in the present instance, we

are disposed to place that ratio at the lowest minimum rate. Then, in this calculation, we will compute according to the ratio of increase throughout the whole United States, namely, 3.41 per cent. Every one, though, must be aware of the local advantages of the different sections of this Union, and that no portion of it possesses them in such a great degree as those which have occupied our attention.

The great valley of the Mississippi (we allude to the whole region between the Alleghany and the Rocky Mountains) contains about 1,000,000 square miles. Now, supposing that two-thirds of this be good arable land, we have for the result 666,666 square miles, capable of the highest cultivation, and endued with a degree of fertility which appears almost inexhaustible. The population of the fertile portions of Europe is estimated at 110 persons to the square mile. Now, we have numbered the square miles of fertile lands of the great valley to be 666,666. This, according to that calculation, will suppose the great valley capable of sustaining 73,332,260 persons. We have not put too high an estimate on the ability of this valley, in comparing it with the fertile plains of Europe. Indeed, as far as the fertility of the soil is in question, the valley has greatly the advantage, a greater portion being still clad in its primeval forest. It has another advantage: the great facilities of exporting their produce, thereby adding to their commerce, which is the fountain of wealth, which the countries of Europe are very much in want of. It may be said, that those countries are intersected in every direction by canals and railroads; but these are expensive vehicles of transportation, creating for their completion an immense national debt, and cannot compare with the ready cheapness of these waters, which nature has made to gush in the most appropriate places.

Now in Great Britain, whose area embraces an extent of 119,924 square miles, the proportion of persons to the square mile is much greater than we have mentioned; the whole population of that country being, in 1840, 26,782,445; thus making, for each square mile, 222 persons. According, then, to the occupation of 222 persons to the square mile, as in Great Britain, the great valley, after throwing aside one-third of its lands, which we think too much, can support a population of 148,399,851. From these facts the future grandeur of the great valley may be estimated. That there is an intimate connection between the amount of commerce and the number of inhabitants, we firmly believe, but we cannot ascertain the proportioned relationship.

We now design, as our closing remarks, to show the connection of these great rivers and lakes with each other and with the Atlantic ocean. We shall not here speak of the natural connections by the streams and straits of nature, but only that of the canals and railroads which open this international communication. The Illinois and Michigan Canal connects Michigan Lake with the Illinois river, which empties into the Mississippi. The Wabash and Erie Canal, connecting Lake Erie with the Wabash river, which empties into the Ohio, and which empties into the Mississippi. Lake St. Clair, Lake Huron, Lake Superior, Lake Michigan, Lake Erie, and Lake Ontario, which embrace all the principal lakes, are all connected, one with the other, by navigable straits, and hence have a direct communication with the Mississippi river. There is, likewise, the great canal from Buffalo, on Lake Erie, to Albany, on the Hudson river; thus leading at once to the ocean. The number and names of railroads we

will not, for want of space, insert. Let it suffice there are a number already completed, and many in an advanced state, which are forming a connection with each other, and opening a more direct communication with the Atlantic ocean and Mississippi river. Thus, we see, these different climes, so widely remote, have an intimate association. They are brought together, though so far separated in the distance; contributing to each other their aid and assistance, provoking a thirst for commercial pursuits, and adding to the wealth and prosperity of the country.

Art. IV.—COMMERCE OF FRANCE IN 1846.

A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES, AND WITH FOREIGN POWERS, DURING THE YEAR 1846.*

In former numbers of this Magazine, we have presented to our readers the analytical results of the annual reports of the French department of customs for the years 1843, 1844, and 1845. We are now enabled to give a similar analysis of the Commerce of France for the year 1846, derived from the same source.

It may be well to repeat here some explanatory remarks which have accompanied former articles upon this subject.

The term "General Commerce," as used in the official publications of the French custom-house department, embraces every article of merchandise which enters or leaves the kingdom, whether of French or foreign production, and whether intended for consumption, transit, or re-export. "Special Commerce" includes, in respect to imports, only what is to be consumed within the kingdom; and in respect to exports, only merchandise of French production, and such as has become nationalized by the payment of duties on entry, and is afterwards exported.

In speaking of the countries from which merchandise is imported or to which it is exported, that country is named which the merchandise last leaves before reaching France, or which it first reaches after leaving France. The place of production or of ultimate destination is not regarded.

The value assigned to each article, in the following estimates, is not the price during the year, but what is called the "official value." This is the average price for a series of years. It will readily be perceived, that by using this permanent unit of value, the comparisons of the commerce of various years are more easily made, and produce more exact results.

The comparisons are made with the results of 1845, and with the average annual results for the five years preceding 1846.

General and Special Commerce. The entire value of the general commerce of France with her colonies and with foreign countries, in 1846, was 2,437,000,000 fr. Of this sum, the imports comprised 1,257,000,000 francs, the exports, 1,180,000,000 francs.

This result exceeds the amount of the general commerce for 1845 only by about 10,000,000 francs. Compared with the average annual value for the period of five years, it shows an increase of 194,000,000 francs, or 9 per cent.

* Tableau Général du Commerce de la France avec ses Colonies et les Puissances Etrangères, pendant l'année 1846. Paris, Imprimerie Royale. Aout 1847. Folio, pp. 504.

Considering the imports and exports separately, we find that the imports for 1846 only exceeded those of the preceding year by 1 per cent; and that, compared with the average for the five years, the increase was 7 per cent. The exports were nearly 1 per cent less than in 1845, and about 11 per cent greater than the average for the period of five years.

The special commerce of the kingdom amounted, in imports and exports, to 1,772,000,000 francs. This is 68,000,000 francs, or 4 per cent greater than the amount for 1845, and 182,000,000, or 11 per cent greater than the average for the five years. The amount of foreign merchandise imported for consumption exceeded by 64,000,000 francs, or 7 per cent, and 76,000,000 francs, or 9 per cent, respectively, these two terms of comparison. The amount of French products exported exceeded these terms, respectively, by 1 per cent and 14 per cent.

COMMERCE BY SEA AND BY LAND. The general commerce, amounting, as we have seen, to 2,437,000,000 francs, was divided between the two modes of transport as follows :—

Commerce by sea.....	1,755,000,000 francs.
" by land.....	682,000,000 "

The proportion of these (72 per cent to 28 per cent) was the same as in 1845. It had varied but little for six years.

The imports by sea advanced 2 per cent or 7 per cent, according as we compare them with the amount for the preceding year, or with the average for the five years. The imports by land were 1 per cent less than in 1845, and 7 per cent greater than the average for the five years.

The value of the exports by sea was very nearly the same as in 1845, but was 12 per cent greater than the average for the five years. That of the exports by land was 2 per cent less than in the preceding year, and 8 per cent greater than the average for the five years.

The ratio of the two modes of transport was, for imports, 71 per cent by sea to 29 per cent by land; for exports, 73 per cent by sea to 27 per cent by land.

COMMERCE BY SEA. The total value of imports and exports by sea, in 1846, was, as before stated, 1,755,000,000 francs. Of this amount, 829,000,000 fr., or 47 per cent, was under the French flag; 926,000,000 francs, or 53 per cent, under foreign flags. The proportion of the French marine was 3 per cent greater than in 1845, and 15 per cent greater than the average for the five years. That of the foreign marine was nearly 1 per cent less than in 1845, and 4 per cent greater than the average for the five years.

Out of 829,000,000 francs, (the amount under the French flag,) the commerce prohibited to foreign vessels comprised 285,000,000 francs. The increase was in the commerce open to all the world.

Although the amount of the commerce limited to French ships was the same as during the preceding year, there were some changes in the different branches of that commerce. The trade between the mother country and the colonies of Bourbon and the Antilles, decreased about 9 per cent; while, in the trade with the other colonial possessions, there was an increase of 7 per cent. The grand fishery advanced 11 per cent.

TRADE WITH VARIOUS COUNTRIES. Among the countries with which France traded in 1846, the most important (classed according to the value of their trade) were the United States, England, Switzerland, the Sardi-

nian States, Belgium, the German commercial league, Spain, Russia, Turkey, and the Two Sicilies. The exchanges with these countries comprised 70 per cent of the whole commerce of France for the year.

The trade with the United States, England, Switzerland, and the German Association, decreased from 3 to 4 per cent compared with the previous year. In the trade with Belgium, the Low Countries, and Egypt, the decrease was respectively 10, 16, and 22 per cent.

The commerce with the Sardinian States, Spain, Russia, the Two Sicilies, Austria, the west coast of Africa, and Sweden, was on the increase.

Of the colonies, the trade with Algeria, Senegal, the French possessions in India, and Cayenne, showed an upward movement of 7, 4, 17, and 10 per cent respectively. The exchanges with Martinique, Guadaloupe, and Bourbon, were 4, 15, and 9 per cent less than in 1845.

Countries imported from. The imports from the United States in 1846 amounted to 154,000,000 francs. Of this, the merchandise imported for consumption comprised 141,000,000 francs. Compared with the preceding year, this shows a slight advance in special commerce, and a falling off in general commerce of 11 per cent.

The imports from England amounted to 132,000,000 francs; 5 per cent less than in 1845. Of this sum, 79,000,000 francs belonged to the department of special commerce; 8 per cent less than the preceding year. Spun flax and hemp covered 8,000,000 of this decrease.

From Belgium, the imports amounted to 125,000,000 francs in general commerce, and 102,000,000 in special commerce; a decrease of 8 and 13 per cent compared with the previous year.

The imports from the Sardinian States amounted to 117,000,000 francs; 31 per cent more than in the preceding year. This country, holding the fourth place in the general commerce, stands second in the special commerce of imports. The latter amounted to 108,000,000 francs; 58 per cent more than in 1845.

The general imports from Switzerland amounted to 104,000,000 francs, very nearly the same as in the preceding year. The special imports, to 29,000,000 francs; 11 per cent more than in 1845.

In the general imports from the German Association, (amounting to 75,000,000 francs,) there was an increase of 2 per cent. The special imports amounted to 48,000,000 francs, the same as in the preceding year.

The imports from Russia, Turkey, and Spain advanced, in general commerce, 16, 3, and 8 per cent; in special commerce, 48, 18, and 13 per cent, respectively.

The imports into France from all other foreign countries, except Egypt, the Barbary States, Rio de la Plata and Uruguay, the Dutch East India settlements, and Greece, were greater than those of the previous year.

The general imports from the colonies of Bourbon, Guadaloupe, and Martinique decreased, compared with 1845, 19, 25, and 21 per cent. The special imports decreased 12, 18, and 6 per cent.

Countries exported to. The value of the exports to the United States, in 1846, was 150,000,000 francs; being 7,000,000, or 5 per cent greater than in 1845. Of this amount, the products of France comprised 100,000,000 francs; 4 per cent more than in the preceding year.

To England, the general exports amounted to 147,000,000 francs; 1,000,000 less than in 1845; the special exports, to 113,000,000 francs; 3 per cent more than in that year.

The exports to Algeria are constantly on the increase. In 1846, they were, in general commerce, 107,000,000 francs; in special commerce, 95,000,000 francs; to 99,000,000 and 89,000,000 in the previous year.

The exports to Switzerland fell off 6 per cent in general commerce, and 5 per cent in special commerce.

In regard to other countries, there was an increase in the exports to Spain, the German Association, the Sardinian States, Russia, the Two Sicilies, Egypt, Hayti, New Grenada, and Venezuela. The exports to Belgium fell off 16 per cent; to the Low Countries, 31 per cent; to Turkey, 13 per cent; to Austria, 20 per cent; and to Portugal, 21 per cent. There was a decline, also, in the exports to Chili, Mexico, Peru, Rio de la Plata and Uruguay, Greece, Norway, and Mecklenburg Schwerin. There was an improvement, on the other hand, in the export trade to all the colonies, except Guadaloupe.

Imports. The imports are divided into three classes:—raw materials for manufacture, objects of consumption in their natural state, and manufactured articles. The value of the raw materials imported during the year, was 721,000,000 francs. Of this sum, the special commerce covered 608,000,000 francs. These results show a falling off of 6 per cent and 1 per cent, respectively, since 1845; in which year the general imports of raw materials reached 768,000,000 fr., the special imports 612,000,000 francs. Compared with the average for the five years, there was a decrease of 2 per cent in the general imports, and an increase of 2 per cent in the special imports.

The general imports of objects of consumption in their natural state, amounted to 310,000,000 francs; the general imports of manufactured articles, to 225,000,000 francs. In the preceding year, the value of these two classes of imports was only 264,000,000 francs and 208,000,000 francs. The excess is 17 per cent and 9 per cent, respectively.

The special imports of natural objects of consumption amounted, in 1846, to 254,000,000 francs, while in 1845 they reached only 188,000,000 francs, a difference of 35 per cent. The amount of the special imports of manufactured articles was 58,000,000 francs; only 1 per cent more than in 1845. Compared with the mean value for the period of five years, there was a marked advance in the importation of these two classes of articles, both in general and in special commerce.

Among the raw materials imported, cotton always holds the first rank. The value of the imports of this article, in 1846, was 128,000,000 francs; 1,000,000 francs less than in the preceding year. Of this sum, 115,000,000 francs belonged to the special commerce; 7,000,000 francs more than 1845.

Second in importance during this year were the imports of grain, representing a value of 125,000,000 francs. The amount imported for consumption was 100,000,000 francs. The general import of this article during the preceding year, and the average general import for the five years, was only 50,000,000 francs. In 1845, the special imports fell short of 16,000,000 francs.

The value of the general imports of silk was 112,000,000 francs; 77,000,000 francs of this was the amount manufactured. The excess over the corresponding amount for 1845, was 4 per cent and 19 per cent, respectively.

The general imports of foreign wool were only 43,000,000 francs; the

special imports, 37,000,000 francs; a falling off of 40 per cent and 26 per cent. In the amount of foreign coal imported for consumption, there was a decrease of 4 per cent.

The special imports of colonial sugar were only 50,000,000 francs. In 1845, the general imports amounted to 64,000,000 francs; the special imports, to 57,000,000 francs.

The general imports of oleaginous seeds sunk from 53,000,000 francs to 26,000,000 francs; the special imports from 46,000,000 francs to 27,000,000 francs.

The value of the general imports of spun flax and hemp was but 20,000,000 francs to 30,000,000 francs, in 1845. Of this, 17,000,000 was the amount consumed; 11,000,000 less than in the previous year. The falling off in the importation of hempen and linen fabrics was about 1,000,000 francs.

The imports of common wood advanced 10,000,000 francs in 1846; of cast iron, 5,000,000 francs; of flax, 4,000,000; of foreign sugar, rice, olive oil, and machinery, each 2,000,000. In the following articles there was a decline—in raw hides, of 6,000,000 francs; in copper, of 4,000,000; in fur for the making of hats, and in leaf tobacco, of 3,000,000 each; in tallow, of 2,000,000; and in cattle, of 1,000,000.

Exports. Of 1,180,000,000 francs, (the amount of the general exports of the kingdom in 1846,) natural products comprised 342,000,000 francs; manufactured articles, 838,000,000 francs.

The value of the French natural products exported was 186,000,000 francs; of French manufactures, 666,000,000 francs.

The general exports were 7,000,000 francs, or nearly 1 per cent below those of 1845, and 11 per cent above the average of the five preceding years. The special exports were 1 per cent greater than in 1845, and 14 per cent greater than the average for the five years.

Compared with 1845, there was a decrease of 11,000,000 francs, or 16 per cent, in the exports of wine; of 1,000,000 francs, in brandy; 6,000,000, in grain; and 4,000,000, in seeds. Madder was the only natural product, the export of which advanced. The exports of this article were 14,000,000 francs, in 1846, to 13,000,000 francs in 1845.

Among the products of French industry, the exports of fabrics of cotton, silk, and wool, advanced, compared with those of the previous year, 12,000,000, 6,000,000, and 4,000,000 francs, respectively; spun flax and hemp advanced 2,000,000 francs; manufactured skins and clothing, 3,000,000 francs each. In the exportation of toys, mercery, dyes, machinery and tools, spun cotton and wool, there was an increase of from 1,000,000 to 2,000,000 francs each.

The exports of refined sugar were 7,000,000 francs less than in 1845. Compared, however, with the average for the five years, they show an increase of 6 per cent. The exports of other French manufactures varied but little from those of the previous year.

Transit trade. The value of foreign merchandise passing through France, in 1846, was 202,000,000 francs; 10,000,000, or 5 per cent less than in 1845. The weight was 570,685 metrical quintals; 137,745 metrical quintals, or 32 per cent, more than in the previous year.

As in former years, the most important articles, in value, were cottons, silks, and woollens. These comprised 74 per cent of the whole.

In weight, grain occupied the first place. Then came cotton, metals,

sugar, coffee, and fabrics of cotton and of wool. The transit of Belgian coal, passing through the French canals, rose from 10,000 to 64,800 metrical quintals. These articles represent, in weight, about three-fifths of the transit trade. In cotton and coffee, there was a diminution of 28 per cent and 11 per cent. There was an advance, on the other hand, of 15, 74, and 16 per cent in the transit of metals, refined sugar, and raw sugar. The transit of grains was double that in 1845.

Switzerland, England, the German Association, Belgium, the Sardinian States, and the United States, are the countries whose products chiefly nourish the transit trade. Ranked in a different order in importance, namely, Switzerland, the United States, England, the German Association, and the Sardinian States; these countries also received the greater portion of the transit merchandise sent abroad. Brazil, Spain, and Belgium also received a considerable portion of these goods.

Warehousing. The weight of foreign merchandise warehoused during the year was 12,053,823 metrical quintals; being 2,126,191 metrical quintals, or 21 per cent more than in 1835. The increase in grain was 2,190,815 metrical quintals.

The value of merchandise warehoused was 707,000,000 francs; 12,000,000, or 2 per cent more than during the preceding year.

Apart from the remarkable movement in grain, we find the following variations from the previous year: an increase, in weight, of 7 per cent in coal, 58 per cent in metals, 26 per cent in foreign sugar and rice, and 25 per cent in silk; and a decrease of 22 per cent in French colonial sugar, 7 per cent in cotton, 9 per cent in exotic wood, 38 per cent in oleaginous grain, 24, 29, 10, and 34 per cent in leaf tobacco, wool, fat, and indigo.

Both in value and in weight, the warehouse of Marseilles holds the first rank, comprising 37 per cent of the whole in value, or 49 per cent in weight. The warehouse at Havre comes next, for 29 per cent in value, and 19 in weight. Then, in order, in point of value, Lyons, Bordeaux, Paris, Nantes, Dunkirk, Cette, and Rouen; in point of weight, Paris, Nantes, Bordeaux, Cette, Toulon, Dunkirk, Rouen, and Lyons. Upon the whole, Marseilles and Havre comprised 68 per cent of the entire amount; the former having advanced 12 per cent in value and 51 per cent in weight, and the latter having receded 10 per cent and 3 per cent.

Bounties. The treasury paid, under the head of bounties and drawback, upon the export of national products and for the encouragement of the grand fishery, the sum of 16,977,515 francs; 4,076,962 francs, or 19 per cent, less than in 1845, and 14 per cent more than the average for the period of five years.

The principal change was in the bounty upon refined sugar. There was a falling off in the export of sugar produced in the French colonies, of 37,584 metrical quintals, and in that of sugar produced by foreigners, of 16,591 metrical quintals. The result of this decline was a diminution of 2,645,008 francs, or 75 per cent, in the bounty paid on refined colonial sugar, and of 1,568,401 francs, or 16 per cent, in that paid on foreign sugar.

The bounties paid on the exportation of woollen and cotton fabrics and spun cotton, increased in amount, respectively, 6, 7, and 19 per cent. That on olive oil soap decreased 41 per cent. These were the only changes of importance.

COD AND WHALE FISHERY. The returns of the grand fishery amounted to 410,092 metrical quintals of cod-fish, whale oil, and bone; 18,796 metrical quintals, or 5 per cent, more than in the previous year.

The exports of cod-fish with a bounty, amounted to 86,870 metrical quintals; 17,140 metrical quintals more than in 1845. Of this amount, the colonies of Gaudaloupe and Martinique received 54 per cent; Italy and the Levant, 37 per cent.

RECEIPTS OF THE CUSTOMS. The receipts of the customs amounted to 217,180,629 francs, divided as follows:—

Duties on imports	francs	153,914,490
" exports, navigation, &c		8,303,112
Tax on the consumption of salt		54,963,027

This amount is 240,968 francs less than the receipts for 1845.

The duties on imports produced 2,063,957 francs more than during the preceding year. The diminutions of 6,000,000 francs on French colonial sugar, of 3,000,000 on wool, of 2,000,000 on spun flax and hemp, were more than compensated by an increase of 4,000,000 on grain, 3,000,000 on foreign sugar, 2,000,000 on cast iron, and about 3,000,000 on coffee, cotton, and olive oil.

The tax on salt produced 3,129,258 francs more than in 1845.

The receipts were divided among the various custom-houses as follows:—

Marseilles...	40,128,000	francs, or	19 pr. ct.	Bordeaux....	13,778,000	francs, or	6 per ct.
Havre.....	28,438,000	"	13 "	Dunkirk.....	9,021,000	"	4 "
Paris.....	21,303,000	"	10 "	Rouen.....	7,003,000	"	3 "
Nantes.....	14,823,000	"	7 "	All others...	82,687,000	"	38 "

NAVIGATION. The maritime relations of France with her colonies and with foreign countries, during the year, employed 32,515 vessels; or, to speak more correctly, that is the number of voyages made by vessels laden with merchandise. The total measurement was 3,925,000 tons. These results show an advance of 8 per cent and 15 per cent, in the number of vessels compared with the previous year and with the average for the five years, respectively, and of 10 per cent and 20 per cent in tonnage.

The proportion of shipping sailing under the French flag, varied but little. In 1844 and 1845, it was 42 per cent of the number of vessels, and 39 per cent of the tonnage. The increase in 1846 was 1,120 vessels, measuring 137,000 tons. This changed the proportion but slightly. The whole number of French vessels in this calculation (not including coasters) was 13,779, measuring 1,535,000 tons.

The number of French vessels employed in the restricted navigation, that is to say, in the trade with the colonies and in the grand fishery, was 3,667, measuring 53,800 tons. This branch of the marine remained stationary. The number employed in the unrestricted navigation was 10,112, measuring 997,000 tons; an increase of 12 per cent in number, and 16 per cent in measurement, compared with the previous year.

The number of foreign vessels trading with France, in 1846, was 18,736; their measurement, 2,390,000 tons. In 1845, the number was 17,586, measuring 2,174,000 tons. The increase (7 per cent in number and 10 per cent in tonnage) was confined to the trade with European countries.

The number of steam vessels employed in foreign navigation had been decreasing for some years, while their tonnage had increased. In 1846,

there were employed 415 steamers less than in 1845, but the total measurement was 10,000 tons greater than in that year. The diminution, however, affected only foreign steamers. These decreased in number 596, and in measurement 59,000 tons. The number of French steamers, on the other hand, increased 181, their measurement 69,000 tons.

The following tables, giving the trade of France with the United States, Mexico, and Texas, in 1846, are taken from the French official report:—

IMPORTS FROM MEXICO AND TEXAS INTO FRANCE IN 1846.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Cochineal.....kilog.	107,421	3,222,628	94,194	2,825,821
Dyewood.....	11,793,614	2,358,722	6,858,757	1,371,752
Vanilla.....	5,344	1,336,000	2,280	570,000
Raw hides.....	90,616	138,279	89,861	133,856
Mother-of-pearl.....	48,307	106,276	48,286	106,229
Sarsaparilla.....	28,808	86,424	30,445	91,385
Jalap.....	8,903	28,490	5,546	17,747
Pimento.....	19,917	27,884	3,506	4,908
Indigo.....	1,608	25,728	1,474	23,584
Other articles.....value	.....	57,675	.....	54,965
Total.....	.....	7,388,106	.....	5,200,247
Cotton, (from Texas).....	.....	.....	13,882	24,988
Grand total.....	.....	.....	.....	5,225,235

EXPORTS FROM MEXICO AND TEXAS INTO FRANCE IN 1846.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Cotton goods.....kilog.	116,861	2,833,510	91,843	2,245,500
Silk goods.....	28,790	2,251,824	23,090	1,592,338
Woollen goods.....	38,169	821,906	26,379	788,507
Crockery, glass, and crystal.....	299,630	576,692	281,662	511,525
Paper, books, and engravings.....	138,497	465,796	136,030	458,992
Mercery and buttons.....	60,278	463,340	54,591	413,702
Wines.....litres	330,142	325,518	318,490	328,007
Tools and wrought metals...kilog.	68,722	279,872	62,890	253,415
Linen and hempen fabrics.....	12,475	256,654	7,832	174,787
Arms.....	28,372	226,261	13,348	64,872
Cutlery.....	14,820	177,840	1,278	15,336
Perfumery.....	21,583	151,081	21,583	115,081
Jewelry.....	203	141,612	201	136,900
Furniture.....value	.....	105,140	.....	101,760
Other articles.....	.....	1,319,669	.....	1,064,625
Total.....	.....	10,396,715	.....	8,265,347
Velvet ribbons (from Texas).....	467	56,040	467	56,040
Grand total.....	.....	10,452,755	.....	8,321,387

IMPORTS FROM THE UNITED STATES INTO FRANCE IN 1846.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Cotton.....kilog.	67,909,624	122,237,323	60,759,675	109,367,415
Leaf tobacco.....	6,545,548	15,054,760	8,090,496	18,607,934
Rice.....	4,137,380	1,513,208	4,260,202	1,562,421
Pig lead.....	3,253,045	1,463,870	1,439,825	647,921
Gold dust.....	45,066	1,351,980	45,066	1,351,980

IMPORTS FROM THE UNITED STATES INTO FRANCE IN 1846—CONTINUED.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Grain, (ground).....kilog.	3,496,867	1,222,147	8,037,670	1,063,022
Potash.....	1,994,236	1,196,542	2,507,870	1,504,722
Hogs' lard.....	2,158,474	1,187,161	1,635,468	899,507
Raw hides.....	1,013,321	1,152,648	1,124,319	1,254.902
Whalebone.....	290,849	1,017,971	217,778	762,223
Raw tallow.....	1,455,022	800,262	1,467,271	806,999
Oak ship timber.....pieces	1,902,276	606,075	1,772,758	564,490
Grain, (unground).....litres	2,111,133	390,965	2,097,298	390,087
Salt provisions.....kilog.	541,266	378,786	9,675	6,772
Quercitron.....	1,012,707	364,574	899,775	323,919
Silks.....	3,046	322,356	4	348
Coffee.....	361,927	307,638	103,671	88,120
Woollens.....	8,477	238,393	19	138
Dyewoods.....	1,158,188	231,637	522,649	104,530
Cottons.....	6,416	172,557	.....	.....
Volatile oils or essences.....	5,385	168,320	2,457	79,600
Tea.....	27,939	167,634	265	1,590
Manufactured tobacco.....	24,778	158,579	1,932	12,365
Hops.....	113,778	142,223	13,828	17,285
Pitch and resin.....	1,547,210	154,721	1,103,212	110,321
Spermaceti.....	88,184	141,094	99,894	159,830
Raw yellow wax.....	68,049	136,098	46,173	92,346
Coarse sugar.....	274,088	127,403	2,434	1,104
Pepper.....	80,567	112,794	52	73
Other articles.....	.....	1,218,617	.....	1,374,934
Total.....	.....	153,738,836	.....	141,156,898

EXPORTS FROM FRANCE TO THE UNITED STATES IN 1846.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Silk goods.....kilog.	535,106	61,828,004	315,203	36,533,391
Woollen goods.....	1,097,055	27,552,504	827,065	20,260,012
Cotton goods.....	582,593	14,775,808	411,014	9,787,901
Wines.....litres	11,092,579	4,307,547	10,398,038	4,008,809
Linen and hempen fabrics..kilog.	61,198	3,769,330	45,350	2,886,834
Prepared skins.....	81,606	3,353,556	81,527	3,350,346
Crockery, glass, and crystal.....	2,144,542	3,035,651	2,118,960	2,996,754
Mercery and buttons.....	289,215	2,599,490	284,125	2,545,502
Raw and dyed silk.....	28,705	2,510,675	1,248	115,085
Fur for hats.....	58,434	2,337,360	5,512	220,480
Clock-work.....value	.....	2,101,715	.....	107,191
Brandy and liquors.....litres	2,340,248	1,976,346	2,245,253	1,827,368
Volatile oils or essences.....kilog.	19,614	1,961,400	16,379	1,637,900
Furniture.....value	.....	1,510,028	6,480	1,069,480
Pasteboard, paper, etc.....kilog.	369,808	1,486,333	353,603	1,324,814
Madder, ground and unground...	1,376,114	1,376,114	1,376,114	1,376,114
Table fruits.....	1,426,552	1,129,077	1,141,585	965,223
Straw, braided and twisted.....	51,234	1,136,349	1,787	30,842
Perfumery.....	143,646	935,522	132,539	927,773
Fashions and art. flowers....value	.....	840,691	.....	837,131
Jewelry.....kilog.	504	695,013	285	104,178
Acid of potash and cream of tartar	388,432	679,756	288,041	504,071
Toys.....	100,111	579,620	97,876	570,430
Manufactured cork.....	176,006	528,018	28,496	85,488
Prepared skins.....	78,707	491,087	74,547	460,731
Wrought metals.....	125,302	463,193	124,266	458,056
Musical instruments.....value	.....	392,270	.....	389,690
Straw hats.....	.....	379,940	.....	140,486
Ornamental feathers.....kilog.	3,547	294,329	3,547	294,329

EXPORTS FROM FRANCE TO THE UNITED STATES IN 1846—CONTINUED.

Articles.	GENERAL COMMERCE. Quantity.	Value. *Francs.*	SPECIAL COMMERCE. Quantity.	Value. *Francs.*
Baskets.....kilog.	68,473	277,869	68,368	277,711
Fish, salted or in oil.....	104,917	262,292	87,364	218,410
Olive oil.....	140,570	238,969	1,739	2,956
Drugs.....	32,551	233,165	32,284	230,495
Blue or green.....	43,306	216,536	43,306	216,530
Wrought stones.....value	.....	203,397	.....	201,257
Other articles.....	.....	3,663,124	.....	3,403,485
Total.....	.....	150,122,078	.....	100,367,253

Art. V.—PASSAGES IN THE LIFE OF A MERCHANT:*

INCLUDING SOME ANECDOTES, HINTS, AND MAXIMS, THAT MAY BE USEFUL TO YOUNG MEN ABOUT TO COMMENCE BUSINESS, ETC.

To Freeman Hunt, Esq., Editor of the Merchants' Magazine, etc.

On reading the articles, "Method in Business"—"Conditions of Success in Business"—"The Trading Morals of the Times"—in your Merchants' Magazine for March, 1848, they called up many recollections of occurrences in my life, of which, beginning with small things, forty-six years have been spent in trade. Trifling as they are, I will state some of them as faithfully as I can recollect, although at the expense of much egotism.

Without more than one retrograde step I have gradually advanced my property, so that I have no doubt of a competency for the rest of my life. And while I congratulate myself for the manner I have passed these years, and for the successful result, I cannot but have some sorrow for the young men of good character and industrious habits, who are stepping forward to take my place. *I* had scope and encouragement, and but little capital; and *they*, if they have capital, cannot employ it with the same prospect of success. The profession of trade has become crowded, in some measure, perhaps, because merchandise has diminished in value, and less capital required to carry it on. Too many farmers' sons leave the uncultivated lands to become, as seems to them sure, gentlemen of ease and opulence. They flock to commercial cities, where extravagant expenses soon begin, and adventurous projects far outstripping their means. The lottery of life has begun; live to-day, and let wealth or bankruptcy come to-morrow.

There is less honesty and less prudence in business than formerly. At the time of my commencing trade in Boston, I cannot recollect a single instance when "Co.," representing nobody, was added to a name or firm; nor where, on a dissolution of a firm, a retiring member left his name to be still used, and *not* leaving his responsibility.

* We cheerfully give place to the following communication of a "Boston Merchant" of nearly fifty years' standing, who by system, industry, and fidelity "to all accepted trusts," has amassed a fortune, and kept his integrity and honor untarnished. In a private note, the writer modestly says: "You have liberty to insert a part—to shape, change, and alter, to suit yourself. If you are disposed to reject the whole, I shall think you do it that the reputation of the Merchants' Magazine may not suffer, and shall not take it amiss. It discloses no languishment, notwithstanding it has run to so many numbers." Notwithstanding the latitude given us by the writer, we prefer to give his interesting reminiscences a place in our pages in his own familiar, but appropriate language.

Credit is too easily granted, and that increases the number of unworthy ones to receive it. The usual condition of auction sales used to be, approved endorsed notes at sixty and ninety days; and at private sale, very rarely was four months given. Now, I am informed, some jobbers, to get, or to help a small capital, are in the habit of purchasing large lots of domestic cotton goods at eight, nine, and ten months without interest, and selling them for cash at the invoice price. To owe more than double one's capital, would have been considered wild and adventurous beyond common prudence. That is, if he had $10,000 for capital, he might, with considerable prudence, owe for purchases $20,000. Within the last ten years, a firm failed in Boston owing over four hundred thousand dollars, which commenced piece-goods trade with a doubtful property, estimated at only $30,000. In 1800, and many years since, there was no necessity, and indeed it would have been considered uncivil and disreputable, to have watched stage-coaches and taverns to pick up a new customer; but "*tempora mutantur, et cum illis mutamur.*" Competition in trade causes many annoyances, and some ill manners. Even the handbills of shopkeepers and artizans encumber the door-steps of dwelling-houses, sometimes are thrust under the door, and sometimes, by ringing the bell, put into the hands of servants.

I recollect an incident which shows how the estimated value of money changes by circumstances; or rather, how lightly we can speak of a sum that was once mountainous. In Boston, in the fall of 1810 or 1811, when a great pressure for money existed, a merchant, who was involved in the general distress, chanced to say, that at that moment, it was his belief, there were in Boston one hundred individuals and firms together, who owed sixty thousand dollars each. A wise man, and no less than a Lieutenant-Governor, standing by and hearing this, in his astonishment declared, that if any such there were, it was certain he was doomed to a failure and ruin.

As to "method in business," if I had any, it was simply to increase my expenses only in proportion to my increase of property; and in making engagements, to be sure that they were within my ability to perform. I never failed in business, and never suffered my note to lie over the days of grace, unpaid, more than three times in my life; and that was by not noticing the intervention of a sabbath, or some holiday. I must confess, however, that I have several times, in a great scarcity of money, paid for temporary loans more than legal interest, once 3 per cent for 30 days; which could be considered no more than proper, rather than my creditor should make the sacrifice, and I, perhaps, contribute to *his* failure. It would have been culpable in me to have done this, had I not known my resources, and had I not been sure that sacrifices of this kind would not continue. Had I believed or feared that bankruptcy would result, it would have been my duty to stop payment at once, that a better dividend be made to creditors. I obtained the money by my single note, the lender relying on my honor for the extra interest. In such cases and in like manner, by fair, open bargains, money ought to be obtained now, without a studied evasion of the law against usury, and the agency of a broker. Of all my cotemporaries in trade, I am quite sure nine-tenths of them have failed.

When I commenced trade in a country town, I retailed English chintz prints for seventy-five cents per yard, and the purchaser perhaps was a girl, who could get for a week's service no more than fifty cents. Then,

no class of society was more to be pitied. The having such a new gown was apparently of as much consequence to her, as the building of a new barn could be to a farmer. The same class of girls now can get $1 75 to $2 00 per week, and purchase as good a gown of American manufacture for 15 to 20 cents per yard.

During those forty-six years, I have had opportunities to see something of the various characters of men. I have found and dealt with many honest ones; and with some so iniquitous, I hardly know what epithet to give them. I have known and suffered by several young men, who, to make money fast, started in the art of swindling and fraud. They soon became manacled for life. They secreted their property to keep it from creditors, thoughtless, at the outset, of the embarrassing and dreadful consequences. Their characters are gone, the mark is put upon them, and they can no longer say, "there is none to make me afraid." The property of one is perhaps entrusted to a friend; and under that man's name, who has now become *particeps criminis*, he continues to do business. He is thus in bondage, and in turn, perhaps, gets swindled himself, the trustee becoming faithless or fails. Henceforth he can no longer walk forth, with the boldness of innocence, among the honest, busy men of commerce. Abashed at their glance, he holds his head low, and says to himself, My dishonesty has brought me to this.

What can be thought of a debtor, who, having been indulged, very inconveniently, many years beyond his promise, in the non-payment of his note, should refuse to pay yearly, that is, compound interest, because well aware that it could not be recovered by law? I have been obliged to yield to some such personages; but I am happy to say the cases were not very numerous. Would you not say it was a *small* thing, and very indicative of the character of the man? Would you not have said that in such cases, you would have kept your hands in your pockets, and your eyes on *him*, until he left your premises? His conduct militates with what I am told is a maxim in law—"that no man shall profit by his own wrong."

Legislators do sometimes unintentionally aid the fraudulent. A State in New England abolished imprisonment for debt, and substituted the trustee process as an equivalent. The consequence is, the debtor contemplating a fraud collects his claims, or gets them into negotiable notes, puts all his property in his pocket, and then bids defiance to his creditor, there being no imprisonment and no insolvent law. It seems to me that a wise legislator would make the law that the poor man may be liberated immediately on his oath of poverty; and if he would not take the oath, nor pay the demand to the officer, nor assign his property for the benefit of all his creditors, he should be committed to *close* confinement.

In these adversities of creditors, there is a glimmering of comfort in prospect. It has become more fashionable for an unfortunate debtor, after having been discharged for a proportion of his debt, and afterwards succeeding in business, very conscientiously to advance and pay every cent of the balance, with interest. In this respect I have not been fortunate, because I belong to ancient days. I have lost by bad debts, I have no doubt, if interest was added, from $100,000 to $150,000, and never met with more than one of these conscientious debtors. He was discharged for 50 per cent of a debt of about $500, and afterwards voluntarily paid 25 per cent more. He now appears to be in successful busi-

ness, and may sometime pay the remainder. But whether he will or not, I look on him with great favor.

In my first calls on attornies for assistance in collecting debts, if I recollect rightly, the country lawyer charged the Boston client nothing, the legal fees being his compensation; while the Boston lawyer charged something, for the reason, as he said, because he did not, like the country lawyer, get travelling fees. Soon, however, the country lawyers charged the plaintiff 1 per cent on amount collected, as they alleged, for the risk in the custody and transmission. It proved to be a plant of rapid growth. It soon got up to 2½ per cent; and in some instances, when the sum happened to be small and the transmission difficult, 3 per cent. But it is observable that the transmission is generally by drafts, on which the exchange is paid by the client; and here arises a question, Is the lawyer responsible for the goodness of this draft? In consequence of this progression, the legal profession, I suppose, has become as crowded as that of trade. When the lawyer is admitted to the bar, I am told, he is required to make oath that he will be *faithful to his client;* but I am sure I have seen, in reversal of this, the practice of some to be *faithful to himself.* Who has not seen continuances in court? in all probability, because the interest of both the opposing attornies was promoted by them.

Two incidents in my life, small and of little importance as they may appear to others, have, I believe, contributed much to my success in business. They occurred in a small town in the county of Worcester, the first about the year 1784.

It was customary at that time, and perhaps is now, in towns where there is no market, for farmers, when they slaughter a calf or lamb, to distribute to neighbours a part of the carcass, and to have the same quantity returned when that neighbor chanced to kill a similar animal. On a morning when my father was killing a calf, I was sent to Mr. W., about two miles distant, to see if he would take a quarter, in the customary way of exchange. On my way I met his son John, going to school, and told him my errand to his father. "Oh," said he, "my father does not want any, because he is killing a calf this morning, himself." I thought that was sufficient, and returned and informed my father that Mr. W. did not want any. Sometime during the day Mr. W., on his way to Boston market, happened to call at my father's house on some business, and being present, I heard my father say to him, "It seems you did not want any veal this morning." "Yes," he answered, "I should have been glad to have received some, for I am now on my way to Boston with veal." My father turned to me and said, "H——, did you not say that Mr. W. did not want any veal?" "Yes, sir, because John told me *his* father was killing a calf and did not want any." "Next time," said he, "*do your errand more faithfully, as I direct you.*" I saw, at once, the consequence of not doing an errand well, and that, together with the manner and mildness of the reproof, made an unforgotten impression on my mind. It seemed a mystery, that misconduct of such magnitude should pass with so little of a punishment. Ever afterwards, when I had business of any importance to transact, I was admonished, by recollecting this occurrence, to do it faithfully and thoroughly.

In speaking of punishments, I remember it was, in those days, the maxim and practice to "spare not the rod;" and how well adapted to such times was the master of a school that I was obliged to attend. He was

an Englishman; and because he was an excellent penman, and could teach reading and cyphering, he was considered by parents a paragon. He was passionate and tyrannical, and got even parents under such subjection that no one dared to complain of his abuse of their children. He always had by his desk a couple of saplings of birch or walnut, about six feet long. With these, for the most trifling things, he flogged a tenth part of the boys daily, and no parent, as I ever knew, disapproved of it.

I do not forget that the lad John, whom I met going to school, became a police magistrate in the city of New York, and continued in office until the decline of health, or his decease. He was always remarkable for his innate gentlemanly manners and prepossessing address.

The other incident occurred in my more advanced age, when I was about entering into business life. A son of Mr. M., a neighbor of my father's, happened, with my myself, to be waiting for a passage in the same stage, he for Harvard College, and I for Boston. On the way the father, Mr. M., wished an errand done. It was committed to me, much to my surprise, judging that his son could do it as well as I. This excited my pride, and my reflection was, that somehow or other, I had got a character of trustworthiness, and if so, I ought to be ambitious to retain it. I resolved and adopted this motto, *semper fidelis*. Thence I have had these Mentors before me:—

DO WHAT YOU UNDERTAKE THOROUGHLY.
BE FAITHFUL IN ALL ACCEPTED TRUSTS.

I am satisfied they have served me well threescore years.

I have seen the captured army of Burgoyne, and the third revolution in France. Between these extremes what an epoch! What a field for the historian! Such, so abounding in extraordinary events, cannot, and probably never will, be found in history.

These reminiscences, Mr. Hunt, show some changes which time has wrought, and I offer them with some remarks for your Magazine, doubting, nevertheless, whether they are adapted to its dignity and circulation. Of this you must be judge. A BOSTON MERCHANT.

Art. VI.—COMMERCIAL CITIES OF EUROPE.

No. IV.—LYONS.

SITUATION OF LYONS—MEANS OF COMMUNICATION—IMPORTS—MANUFACTURES—CARRIAGES—CHEMICAL PRODUCTS—PAINTED PAPER—VARNISH—IZINGLASS—ORCHILLA—SOFT SOAP—BEER AND LIQUORS—HATS—JEWELRY AND GOLD ORNAMENTS—LEATHER—DYES—IRON FOUNDRIES—MACHINERY, ETC.—GOLD LACE, THREAD, ETC.—SILKS—COMMERCIAL AND INDUSTRIAL ESTABLISHMENTS—BANK—INSURANCE—INDUSTRIAL CORPORATIONS—MEANS OF TRANSPORTATION—SCHOOLS.

IT is the purpose of the articles which we publish under the above title, to describe the great centres of the trade of Europe. This cannot well be done, unless we include in our sketches, as well those cities whose products nourish commerce, as those which are especially engaged in the carrying trade. We shall not hesitate, therefore, to class under this head several cities whose reputation, like that of Lyons, depends rather upon their manufactures than their commerce.

Lyons, the second city of France in political importance, in industry, and in population, is doubtless the first, in the extent of those manufactures which are its distinguishing characteristics. It is situated upon two

hills and a narrow plain, at the confluence of the Rhone and the Saone, in longitude 2° 29′ 9″ East from Paris, latitude 45° 45′ 58″ North. It is distant 119 leagues S. S. E. from Paris, and 84 leagues N. W. from Marseilles. Its population is about 200,000.

Means of Communication. Lyons, seated on two navigable rivers, which open to it a communication with the North of Europe, and with the Mediterranean, has become an immense entrepôt of the merchandise of the North and the South. It is the point where the principal routes meet, which connect Paris, Marseilles, Bordeaux, Geneva, Switzerland, Italy, and Auvergne. Two royal roads, of the second class, running from Paris to Switzerland, and the south of France, pass through the city. A railroad, twelve leagues in length, connects it with the cities of *Rive de Gier* and *Saint Etienne*. Nothing is wanting to facilitate transportation to and from Lyons, by land, but a more direct route to Nantes and Bordeaux.

To these means of communication, must be added the Rhone and the Saone, which, more than anything else, contribute to the commercial prosperity of the city. Provence, Languedoc, Bordeaux, Sardinia, Spain, and all the ports of the Mediterranean, send to it the greater part of their products by the Rhone.

These rivers are navigated by steamboats, and by boats towed by horses and oxen. Their navigation is, however, frequently interrupted by the want of water, and that of the Rhone by the formation, during southerly gales, of sand-banks at the mouth of the river.

Imports. The principal articles received at Lyons, for consumption and for re-export, are wines, brandy, liquors, oil, hemp, flax, soap, rice, salt, cotton, soda, rushes, coffee, indigo, sulphur, refined sugar, lead, madder, dye-woods, and crockery-ware of all kinds. From Switzerland, by the Rhone, come rafts of fir for building, fire-wood, wines, apples, stone, lime-stone, and bitumen. From the South, by the same river, come lead, soda, sugar, dye-wood, various manufactured articles, sulphur, sulphate of soda, and sand for the making of glass, clay for the brick-kilns, salt, madder, wines, brandy, and liquors. Between 60 and 70,000 kilograms of merchandise are transported to Lyons, upon this river, annually.

By the Saone, and the canals connected with it, Lyons receives rafts of wood for house and ship-building and for fuel, bark for the tanneries, gypsum for the plaster factories, hay, straw, wheat, oats, iron, minerals, charcoal, bricks and tiles from Verdun and Thil, and fish from the lakes of Basse-Bresse.

The amount of cotton annually arriving at Lyons, is 50,000 bales, of an average weight of 100 kilograms per bale. Of this amount, 6,000 bales are sent to Switzerland; 24,000 to Alsace, and 20,000 go to supply the spinning-mills of Beaujolais.

The exports of Lyons are the products of her manufactures, of the most important of which we are about to speak.

Manufactures. The great source of the wealth of Lyons, is its manufacturing industry. Its principal manufactured products are silk goods, laces, hats, dyes, jewelry, cutlery, leather, carriages, glass, plaster, lime, beer, steamboats and sailing vessels, wrought metals, chemical products, glue, varnish, liquors, bonnets, painted paper, cotton prints, and bleached linens.

Carriages. Light carriages of all kinds are manufactured at Lyons

with great taste. Besides these, all the large diligences used on the roads to Strasburgh, Marseilles, Valence, Bordeaux, &c., are made here.

Painted Paper. Lyons has but three manufactories of painted paper, but their products are of the choicest kind. The principal markets of this article, are Provence, Italy, Piedmont, Switzerland, and Spain.

Chemical Products. Three immense establishments are devoted to the manufacture of various acids, of ammonia, of sulphates of soda and of zinc, &c., &c. They consume large quantities of the copper pyrites of Chessy. From this mineral, which was formerly thought unproductive, sulphur is obtained, which is used in making sulphurous acid. Whenever the price of sulphur is high, this mineral, though by no means rich, is in great demand.

The acids manufactured here compete, in the markets of Lyons, with the products of Marseilles and Paris. They are used by purifiers of oil, curriers, makers of mineral water, and printers of cloths, and in the dye-houses of Lyons and Saint Etienne, the glass-houses of Givors and Rive de Gier, and the paper-mills of Annonay. These manufactures are constantly on the increase.

Varnish. All kinds of varnish are manufactured at Lyons, and, especially, fine alcohol varnish, of which there is no manufactory in any other part of the kingdom. This article is used only at Lyons and in the neighboring departments, in Switzerland and in Piedmont. The manufactures of varnish produce a value of 200,000 francs a year.

Izinglass. This article is obtained at Lyons by the Italians, who employ it in cookery; the confectioners use it in making jellies. At Saint Etienne, it is employed in the preparation of ribbons; and at Lyons, in that of the most delicate silk stuffs, such as satin.

Orchilla. This city is almost the only place in France where orchilla is manufactured. A few factories have been established at Paris, but with little success. At Lyons, there are eight factories, producing annually about 525,000 kilograms, valued at 1,300,000 francs.

But a small part of this is consumed in the dye-houses of the city. Almost the whole is sent to the north and east of France, and to foreign markets.

Soft Soap. There are three manufactories of this article at Lyons, which produce an annual value of about 70,000 francs.

Beer and Liquors. The beer of Lyons has a high reputation. It is in great demand in all the southern cities of France. In 1836, the amount manufactured at the breweries within the city, was 27,000 hectolitres. Nearly an equal quantity was manufactured in the environs.

About 30,000 hectolitres of liquors are annually made at Lyons.

Hats. Twenty large manufactories, and about a hundred smaller ones, are employed in the making of hats. This was always an important branch of industry at Lyons, and formerly, that city had a monopoly of the business. The establishment of manufactories throughout Europe and America, and in several cities of France, however, has materially lessened the importance of this article in the industry of Lyons, where, at one period, 10,000 hats are said to have been made daily. At the present time, about 400,000 are made in a year—240,000 in the larger factories, and 160,000 in the smaller.

Some exports of this article are effected to Switzerland, Piedmont, Savoy, and Spain, but these are not large. The rabbit furs employed in

this manufacture are obtained at Paris; the hare and chamois furs, at Frankfort and Leipzig. The materials of silk hats are prepared at Lyons. There are also manufactures of hats at Châlons, producing 25,000; at Saint Jean-de-l'Osne, 15,000; at Arnay, 2,500; at Romans, 40,000; and in the communes of Grigny and Mornant, near Lyons, producing, respectively, 30 000 and 15 000 hats per annum.

Jewelry and Gold Ornaments. There are about fifty goldsmiths' establishments at Lyons, the annual value of whose manufactures is over 5,000,000 francs. These products are sent into all the neighboring cities, to the southern departments of the kingdom, to Savoy, Piedmont, Italy, Spain, &c. There are also fifteen jewelry establishments in the city, the value of whose products it is impossible to estimate.

The manufacture of false jewelry is also carried on to a great extent at Lyons; more extensively, indeed, than in any other city of France, with the exception of Paris. Articles of this manufacture are exported to Spain, Egypt, the United States, the East Indies, and to all the colonies. Their annual value is about 6,000 000 francs.

Leather. The hides from the shambles of the city, and from Switzerland and Alsace, cow and calf skins from Franche-Comté and Burgundy, and skins from the South, are all manufactured at Lyons. The annual value of the manufactures and trade is 4,000 000 francs.

Dyes. Long before the manufacture of silks was undertaken at Lyons, the establishments of that city for the dying of woollens and thread, had obtained a wide reputation. Early in the fifteenth century, the dying of silks was commenced there by immigrants from Genoa, and other parts of Italy. In a short time, this branch of industry attained so great a celebrity, that manufactured silks were sent from all quarters to Lyons, to be dyed. The sale of these silks at Lyons, and their re-exportation, however, were found greatly to impede the progress of the silk factories recently established in the city. The export of dyed silks was therefore prohibited. But, in spite of this prohibition, and of the number of dye-houses established elsewhere, in consequence of it, this branch of industry still progressed. In 1501, the dye-houses had obtained so prominent a place among the manufactories of the city, that corporate rights were bestowed upon them. In 1548, at the entrance of Henry II. into Lyons, their number was 500.

Until about the year 1780, the art of dying was guided merely by practice and routine. At that time, it attracted the notice of chemists, and, by the aid of science, it made wonderful progress. Since then, the art of dying silk fabrics, thread, chain, &c., with various shades and colors, has been discovered; madder, a home product, has been substituted for cochineal, in dying scarlet; an extract from chesnut-wood has taken the place of gall-nuts; and Mogadore gum that of gum Arabic, for dying black; and various other valuable improvements have been made.

Of course this manufacture is intimately connected with that of silks, following it in all the phases of its prosperity.

There are several distinct establishments at Lyons for coloring thread. About 3,000 bales of cotton, also, are annually dyed there, though only in blue.

Iron Foundries. There are six principal iron foundries at Lyons. They cast wine and oil presses, wheels for wagons, mills, &c., cog-wheels, railings for balconies, seats, &c., &c. This branch of industry, estab-

lished about twenty-five years ago, has been rapidly increasing ever since. The cost of the iron (which is obtained in Burgundy) is about 25 francs the 100 kilograms. Its average price, when manufactured, is 55 francs the 100 kilograms. In 1838, the amount manufactured was 3,000,000 kilograms.

Mechanics. The various branches of Lyonnaise industry naturally foster the growth of the mechanical arts. The point where the two rivers meet, and the railroad to Saint Etienne terminates, is covered with work-shops. The place is convenient for obtaining fuel and raw materials, and for the shipping of the heavier products of this industry. Here are to be found manufactories of articles of husbandry, (in which new inventions occur almost daily,) of steam-mills, engines, &c., of plaster and chemical products, a gas-factory, from which the greater part of the city is lighted, and, most important, numerous metallurgic establishments.

Gold Lace, Thread, etc. The manufacture of these articles at Lyons is very extensive, though its importance has declined within the last fifty years, in consequence of the competition of Vienna, Aleppo, and Damascus. In France, only Lyons, Paris, and Bordeaux, are engaged in this manufacture. Its products are gold and silver lace, gauze, thread, church ornaments, military equipments, embroidery for court dresses, spangles, theatrical costumes, stuffs for the East, gilded furniture, &c. These articles are exported to the East, to New Orleans, &c. They follow the changes of the silk trade. About 400 workmen are employed in their manufacture.

Silks. The manufacture of silk stuffs was established at Lyons in the beginning of the fifteenth century, by Italians, whom the struggles between the Guelphs and the Ghibellines had driven from their native country. It was fostered by Louis XI., Francis I., and Henry IV., and, for the last two centuries, has been the leading branch of the industry of the city. It has, however, experienced many and violent revulsions, from the changes in the political relations and commercial system of the kingdom. At the most active periods during the last 30 years, it has kept in motion 25,000 looms within the city, and has furnished labor to 60,000, and support to 120,000 citizens. Some idea of the value produced may be derived from the fact, that each loom produces about 2,500 francs a year. In 1836 and 1837, the great commercial revulsion reduced the number of looms in Lyons, and its neighborhood, from 50,000 to 15,000. At that time, large numbers of the workmen emigrated, and the streets of the city were filled with mendicants—35,000 individuals applied to the Bureau of Public Charity for assistance.

About one-third of the silk consumed in the manufactures of Lyons, is imported from abroad; the remainder is indigenous.

Not more than a sixth of the products of the silk manufactures of Lyons is consumed in the kingdom. Five-sixths are exported to Italy, Spain, England, and, above all, to America.

The exports of Lyons' silks, in 1835, were valued at 122,000,000 francs; the amount sold for consumption within the kingdom, was 20,000,000 francs; making the total value of the silk manufactures of the city, for that year, 142,000,000 francs. The value of silks exported from all other parts of France, during that year, was 63,000,000 francs; showing that two-thirds of the exports of this article from the whole kingdom, go from Lyons.

The manufactures of silks at Lyons are in the hands of about 500 manufacturers. The weavers work at the loom from 16 to 18 hours a day for a bare subsistence.

Commercial and Industrial Institutions. Lyons possesses a tribunal and chamber of commerce, a *conseil de prud'hommes*, established to decide disputes between the masters and workmen in the factories, a bureau of the principal receipts of the customs, and bonded warehouses for colonial products, for foreign articles coming from the ports of the ocean and the Mediterranean, and for salt.

Bank. A public bank, called the Bank of Lyons, was established in 1836, with a capital of 2,000,000 francs, divided into shares of 1,000 francs each.

Insurance. There are at Lyons several insurance companies, which take risks upon lives and against fire. A large amount of merchandise is insured in its passage over the rivers, upon principles of mutual insurance.

Industrial Corporations. The revolution destroyed various industrial corporations, which have since been re-established. These are weighers of hay, cutters and carriers of wood, measurers of grain and charcoal, dischargers and towers of boats. Their privileges are conferred by the municipal authorities. Towers are allowed from 50 to 100 francs a boat, according to the state of the water.

Means of Transportation. Diligences or other carriages leave Lyons daily, for Paris, Marseilles, Bordeaux, Strasburg and intermediate points, Switzerland, Piedmont, and other parts of Italy. Steamboats, also, leave every day for Châlons, Dijon, and Avignon. These last make the passage from Lyons to Avignon in twelve hours; enabling passengers to arrive at Marseilles the next day.

Schools. The *Ecole la Martinière* was recently founded by the bounty of Major General Martin, a citizen of Lyons, who died in the United States. 220 scholars, between the ages of 10 and 14, are admitted there, where they are instructed in the simpler branches of school learning, and in chemistry and design, in their application to manufactures and machinery. A museum of machines, bestowed by the late Mr. Eynard, contributes greatly to the progress of the pupils, who are taught, not to copy machines, but to design them. To encourage emulation among the scholars, pecuniary rewards are bestowed monthly upon the most deserving.

The object of this institution is to prepare its scholars to become intelligent workmen, in the various manufactories of the city. It is believed to stand foremost among the institutions of France, established for the instruction of the people. It is worthy of remark, that General Martin was himself a child of the people, and did not enjoy those advantages of early education which his munificence has secured to his young countrymen.

The *Ecole des Beaux Arts*, or *de Saint Pierre*, was founded under the empire, and is maintained at the expense of the city. 150 scholars are instructed here in the fine arts. The object of the institution is to fit its pupils to become designers in the silk factories. Its success has been very great.

Art. VII.—MAURY'S WIND AND CURRENT CHART.

DRAWN BY LIEUT. WILLIAM B. WHITING, U. S. N.

THIS elegant and useful work relates to the North Atlantic, and is comprised in eight large sheets.

The tracks of a great number of vessels, crossing the ocean in various directions and at different seasons, are projected in such a manner as to show at a glance the force, set, and strength of the winds and currents daily encountered by each. These results are presented in such a shape, that the navigator tells at a glance how the prevailing winds are in any part of the ocean. In fact the chart is so arranged, that each navigator who uses it has the benefit of the combined experience of all the navigators who have been bound on the same voyage before him. Old seamen, who have examined these charts, pronounce them to be the most valuable contributions of the age to Navigation.

It is Lieut. Maury's intention to prepare similar charts for all parts of the three great oceans, and he calls upon navigators generally to assist him in this most important undertaking by furnishing him with abstracts of their logs, wherever bound.

To secure their co-operation, he appeals to the well-known public spirit, enterprise, and intelligence of American ship-owners and masters, and liberally offers to furnish the blank abstracts with the requisite forms, and to present every navigator with a copy of his splendid chart, who will return to him through the mail, or other means, at Washington, those forms properly filled up. They are easily kept; they do not require any trouble beyond that of writing, in the appropriate column, the position of the ship every day, with a general account of the prevailing winds and currents daily encountered.

We have been furnished with the following sailing directions, to accompany sheets 1, 2, and 3, which extend from 40° N. to the Equator.

The chart shows, in the most conclusive manner, that the usual route of vessels bound south of the Equator from the United States, is too far to the eastward. The distance by this route, called hereafter the OLD ROUTE, is nearly a thousand miles greater than it is by the Great Circle, or *new route*. The winds by the *old route* are also more baffling and variable than they are by the *new*. The latter, therefore, has in its favor, less distance and better winds.

The experience of the numerous navigators, whose tracks are laid off on the chart, shows conclusively that the best route, which, as a general rule, a vessel intending to cross the Equator can take, is to cross the parallel of 20° N. between 45° and 48° W., and thence to strike the Equator anywhere between 30° and 34° W. It is clearly established, that the average passage to Rio from that parallel between these meridians is about 22 days.

How long will it take a vessel from Boston, New York, the Capes of the Delaware or Virginia, to reach the parallel of 20° between the meridians of 45° and 48° W? Fifteen days are supposed to be a liberal allowance. Thus it seems probable that vessels, by taking the *new route*, may bring down the average passage to Rio from more than *fifty* to less than *forty* days.

Besides the greater distance, the chief difficulty encountered along

the *old route* was west of 28°, between the parallels of 3° and 10° N. Here, at all seasons of the year, vessels are liable to calms, light variable winds, and squalls; whereas the *new route* passes through no such region. The chart shows that the prevailing winds west of 30°, between the same parallels, are generally good steady working breezes between N. and E.

The fear of encountering, along this part of the *new route*, strong westerly currents, is not authorized by the chart. Neither are the currents which it exhibits south of the Line, sufficient to deter any tolerable sailer of the present day from crossing west of 30°. There is no danger of drifting to leeward. On the contrary, the Rio sheet shows that, nine times out of ten, the winds are sufficiently favorable to enable vessels from 32° on the Equator to clear Cape St. Rogue.

But suppose that now and then a vessel, after crossing so far to the westward, should have to tack off shore, the distance has been shortened, and it is better to contend against head winds than to endure the calms of the *old route*.

Vessels from the Capes of Virginia intending to try the *new route*, are recommended to pass to the westward of Bermuda when the winds will allow, which is six times out of seven, without tacking; and all vessels should aim to keep rather to the eastward of the Great Circle, marked on the chart from New York, at least until they cross the parallel of 20° N. From this place make the best of your way towards 32° on the Equator, being content to cross it anywhere between 30° and 34°.

Navigators disposed to assist in perfecting these charts by furnishing abstracts of their logs, are requested to apply to Capt. R. B. Forbes, of Boston; Messrs. E. & G. W. Blunt, New York; or to Lieut. Maury, National Observatory, Washington; who will furnish the charts and the necessary forms and instructions, gratis.

Art. VIII.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER IX.

BANGOR: THE LUMBER TRADE.

Bangor, one of the cities of Maine, is situated on the Penobscot River, at the head of its navigation, in latitude 44°, longitude 68°. It was, for a long time, of slow growth, comparatively almost stationary; yet, of late years, it appears to have received an impetus, and is becoming a place of some importance. In 1769, the first settler reared his cottage; in 1772, we find that the population, entire, consisted of twelve families; and, in the year 1773, it was incorporated, with 20,000 acres of land attached as its property. From this vast area of property incorporated, its founders must have been greatly deluded by the flattering prospect of a large and extensive city. In 1790, the population was 169; in 1800, 279; in 1810, 850; in 1820, 1,221; in 1830, 2,868; in 1840, 8,627. Thus increasing, in ten years, more than treble its amount of inhabitants, and at a ratio of 80 per cent for every five years, which, at the same rate, would make Bangor now (1848) contain a population of upwards of 18,000. This rapid increase is owing to the extensive speculations that are going on in land. The bridge over the Penobscot River is 1,330 feet in length, and built at an immense

cost. Penobscot River, as far as the town of Bangor, will admit vessels of 300 and 400 tons burthen. There were, in the year 1840, 6,800 vessels of every description, including all the intermediate sizes from the ship to the raft, employed in the trade of Bangor. The ship-building was estimated, in 1840, at $51,300, since which time it has rapidly increased; and the value of the lumber trade, which is carried on to a great extent, amounted in the same year to $305,500.

For the following tabular statement of the lumber trade of Maine, compiled from the returns of the Deputy Surveyors, in the office of the Surveyor-General at Bangor, we are indebted to Samuel Harris, Esq., of that place, who prepared it expressly for the Merchants' Magazine. The information it contains must be interesting to all concerned in the lumber business, one of the most important industrial and commercial interests of the State, and to which Bangor is largely indebted for its present prosperity. It cost Mr. Harris a month's labor.

ABSTRACT FROM THE RETURNS OF THE DEPUTY SURVEYORS TO THE OFFICE OF THE SURVEYOR-GENERAL AT BANGOR, ME.

Years.	Boards, Plank, Joist and Dims.	Timber. Ranging.	Tons.	40ths.	Surveyors-General.
1832	37,987,052	40,987	13,025	35	Thomas F. Hatch.
1833	45,442,566	305,022	5,480	29	Samuel Hudson.
1834	25,624,718	91,152	2,180	29	"
1835	73,416,065	233,008	10,082	18	"
1836	46,619,921	.....	13,928	...	Joseph Chase.
1837	64,720,008	36,607	2,413	37	"
1838	85,392,177	230,278	4,460	3	Nathaniel Hatch.
1839	89,806,630	206,023	6,002	35	G. L. Boyenton.
1840	71,726,622	182,547	5,576	14	"
1841	77,091,793	140,016	4,269	...	M. Fisher.
1842	111,317,201	528,928	4,153	37	G. L. Boyenton.
1843	113,798,619	249,490	4,488	8	"
1844	121,130,974	261,969	4,646	14	"
1845	171,688,737	248,092	4,587	7	"
1846	140,085,012	163,688	5,426	29	Nathaniel Pierce.
1847	191,136,272	237,805	5,910	7	"
Total	1,466,984,367	3,155,814	96,632	22	

THE ABOVE LUMBER SURVEYED BY SUNDRY PERSONS, AS FOLLOW:

Surveyors.	Boards, Plank, Joist and Dims.	Timber. Ranging.	Tons.	40ths.
J. Young	157,315,114	56,935	2,261	07
J. Allen	139,665,710	72,303	1,871	24
D. Kimball	127,758,744	492,107	21,090	32
J. Norris	124,800,735	3,802	119	20
H. Fisher	32,214,865	181,444	3,540	23
A. Young	90,018,148	10,059	685	09
J. Short	80,494,257	107,248	2,687	19
J. Lincoln	56,124,397	628,842	20,627	25
N. Pierce	96,920,442	348,326	11,191	27
M. Fisher	60,548,523	259,697	10,217	26
G. Hammatt	67,054,583	99,507	1,412	2
A. Pratt	63,132,460	350,424	1,725	38
A. Davis	26,990,030	3,638	46	11
S. Ramsdell	1,527,214	93,645	818	09
E. H. Burr	5,340,344	.....	.....	...
J. M'Faden	5,580,675	17,655	225	34
W. F. Pearson	12,777,044	1,874	.....	...
Z. Rogers	2,237,436	.....	.....	...
N. B Wiggin	27,687,009	6,630	4	09
B. Bratsou	109,322	.....	.....	...
F. Nickerson	1,211,819	.....	17	04
Total	1,179,808,871	2,734,136	78,542	39

Surveyors.	Boards, Plank, Joist and Dims.	Timber. Ranging.	Tons.	40ths.
G. W. Washburn	2,919,587	.....	.....	...
T. F. Rowe	10,039,094	.....	.....	...
M. Rowe	7,551,400	12,970	88	31
J. Webster	12,690,040	.....	.....	...
H. Atkins	1,517,470	.....	.....	...
F. Cummings	.....	18,975	447	26
M. Webster	30,732,827	23,964	3	31
S. W. Furber	91,191	.....	.....	...
P. Harris	7,908,361	.....	.....	...
J. H. Porter	107,125	.....	.....	...
H. P. Blood	798,634	.....	.....	...
H. Ford	8,195,495	.....	.....	...
S. Emery	15,108,370	7,036	37	19
A. Smith	12,254,509	14,721	79	16
L. B. Ricker	3,322,115	.....	.....	...
B. Goodwin	2,662,447	.....	.....	...
G. L. Boyenton	9,477,984	19,244	344	03
J. Haskins	24,518,119	36,965	934	04
J. Oakes	23,468,543	130,133	6,626	01
J. C. Young	61,357,824	5,173	233	37
N. Boyenton	6,325,200	15,721	255	08
Total	241,046,335	284,902	9,050	16

Surveyors.	Boards, Plank, Joist and Dims.	Timber. Ranging.	Tons.	40ths.
J. Brown	2,059,000	889	137	26
D. C. Quinby	761,000	14,641	382	22
P. R. Demartt	4,076,391	23,276	4,241	02
M. T. Burbank	12,040,179	19,365	48	37
A. Bradbury	774,000	.....	.....	...
H. Warren	105,359	10,516	462	04
D. Small	36,000	510	22	34
D. Cummings	637,308	255	303	11
D. Wallis	3,142,007	.....	.....	...
B. Bourne	9,667,253	47,970	1,660	03
W. Rounds	2,885,974	.....	158	...
S. E. Robinson	1,082,586	.....	611	35
E. Dole	4,258,474	.....	.....	...
S. Hudson	.....	.....	87	28
E. M. Blake	.....	17,465	881	11
A. H. Pomeroy	89,494	.....	.....	...
S. Stevens	51,885	.....	.....	...
J. Day, Jr	444,114	.....	.....	...
J. Chamberlain	751,389	1,889	41	19
A. H. Norton	741,113	.....	.....	...
W. Thompson	2,525,635	.....	.....	...
Total	46,129,161	136,776	9,039	07

In the vicinity, there is a vast quantity of slate and iron ore—the slate being said to be superior to that imported from Wales, and is there used extensively in the covering of houses. In 1840, there were 9 commercial and commission houses for foreign trade, with a capital of $98,500; 134 retail stores, with a capital of $318,500; and manufacturing business to the amount of $901,800. Thus we see that the total amount of capital employed in the lumber trade, ship-building, and every variety of store, manufactures, &c., &c., amounts to $875,600, which is a very small amount of capital for the number of inhabitants it contains, and for a city so long founded. Bangor likewise contains banks, printing-offices, mills, and institutions of learning. It should be remarked that the famous Theological Seminary is at this place. Whether it will continue to advance, since it appears to have started under such successful auspices, we can-

not determine. It labors, and must continue to labor, under several disadvantages. About five months in the year, the Penobscot becomes frozen, and all the merchandise has to be transported by land, on sleds, from Frankfort, a distance of about twelve miles, there being no railroad from that place. The following table, furnished by Mr. Harris, shows the time of the opening of the Penobscot River in each year, from 1818 to 1847:—

ICE LEFT THE PENOBSCOT.

Years.	Months.	Years.	Months.	Years.	Months.
1818	May 1	1828	April 1	1838	April 21
1819	April 19	1829	" 14	1839	" 17
1820	" 18	1830	" 9	1840	" 1
1821	" 15	1831	" 1	1841	" 17
1822	" 10	1832	" 19	1842	March 21
1823	" 17	1833	" 9	1843	April 26
1824	" 1	1834	" 8	1844	" 16
1825	" 11	1835	" 17	1845	March 21
1826	" 5	1836	" 12	1846	" 29
1827	" 2	1837	" 15	1847	April 23

Another disadvantage is, its cold northern latitude, which forbids it from ever being eminent in agricultural pursuits, as the farmer would have to remain, from the long winter, in comparative idleness. There are other portions of the Union that offer so much greater inducements, that it can never receive an increase of population from emigration. Its only chance of success seems to be in exporting their slate, and working their iron mines; and, even in these pursuits, it will encounter the formidable rivalship of other States, which abound in these minerals. Hundreds of cities, since the foundation of Bangor, have sprung up, and have become rich and populous;—Cincinnati, Chicago, St. Louis, Pittsburgh, and Milwaukie, have risen in grandeur amidst the forests of the West, possessing every wealthy and intellectual advantage. Bangor, for the last few years, has been rapidly on the increase; and, though she cannot become a leading town, she yet can widely extend her influence and population.

MERCANTILE LAW CASES.

PARTNERSHIP—I. RIGHTS AND CAPACITIES OF PARTNERS—II. LIABILITIES OF PARTNERS—III. EFFECTS OF A DISSOLUTION OF PARTNERSHIP.

The plan of Mr. Holcombe, in compiling this work,* has been, to furnish to his profession a digest of the decisions of the Supreme Court of the United States, and to embody in the abstract "of each decision, such a portion of the facts of the case and the reasoning of the court, as was necessary to its complete elucidation." This plan has been ably and faithfully executed.

Of the value of works like this to the lawyer,—of the vexation and drudgery, the labor of the hand and the labor of the eye, that he escapes by their assistance, this is not the place to speak. We shall say but a word of their use to the merchant.

* A Digest of the Decisions of the Supreme Court of the United States, from its Organization to the Present Time. By James P. Holcombe. 8vo., pp. 680. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The great titles of the law at the present day are of a commercial character. The questions most frequently discussed and decided in the courts, arise between merchants in the ordinary routine of their business. Such are questions as to the rights and liabilities of parties to negotiable paper, the responsibilities of partners to each other and to third persons, the facts that constitute usury, the construction and application of policies of insurance, the circumstances under which principals are responsible for the acts of their agents, &c., &c.

It is evident that a knowledge of the decisions of the highest court of the land upon most of these points, and of the general principles of justice upon which those decisions are based, must be of great use to the merchant. A doubt arises in the course of his daily transactions. He must decide and act immediately. The recollection of a judgment of court upon a similar case, or a knowledge of the rules of law that govern such cases, may save him from litigation, from loss of property, perhaps, of friends and reputation. And this knowledge, he may easily obtain in his moments of leisure. It requires no exorbitant outlay of time or labor.

It is not our purpose to deny that "a little learning is a dangerous thing." We differ from the poet only in that we believe utter ignorance to be more dangerous still.

We recommend this work to the perusal of our mercantile readers with confidence. They will find it "an abstract and brief chronicle" of the well weighed judgments of those acute and profound minds, whose labors in the science of the law have conferred continual honor upon our country during the past sixty years.

As a specimen of the work, we extract for our pages the greater part of the decisions classed under the head of partnership. Most of the principles of this branch of Commercial Law, have been settled by the decisions of the English judges. The chief labor of the American Bench in regard to it, has been in expounding and enlarging those principles "so as to meet the new exigencies and progressive enterprises of a widely extended international commerce."

Partnership is the association of persons, who combine their means to carry on a lawful business of which they are to divide the profits. The nature and amount of the contribution of each partner, the share of profit which each shall receive and of loss for which each shall be liable, the authority which each shall exercise in directing the affairs of the firm, the business in which they shall engage, the time during which the connection shall last,—all these things, so far as they relate to the rights and duties of the partners between themselves, are matters of agreement, and are usually to be determined by the articles of partnership.

But these articles have no control over the rights of other persons to whom they are unknown. By forming the partnership, the partners have given out to all the world that they confide in each other, and, for all the purposes of their business, are willing to be responsible for the acts of each other. By this implied declaration, they are bound. Every one, therefore, during the continuance of the partnership, may safely deal with any member of the firm as if he were dealing with all. And, however fraudulently a partner may apply money or goods obtained from a third person, still, if they be obtained in the name of the partnership and within the scope of its business, and if the person from whom they are obtained be innocent of the fraud, the remaining partners must suffer the loss. The principle of law upon which this doctrine is founded, is, that where one of two

innocent persons must suffer by the act of a third, it is just that he should suffer, who has been the occasion of confidence being placed in that third person.

When the partnership is dissolved by the will of the partners, it is their business to give notice of the dissolution to all persons with whom they have previously dealt. If they neglect this, they continue to be liable for each other's acts, in the same manner and to the same extent, as during the actual existence of the partnership.

The property of the partnership is primarily liable for the partnership debts, and the separate property of each partner for his individual debts. The surplus alone, remaining of each fund after the payment of its appropriate class of debts, can be applied upon the other class.

These general views of the law of partnership are familiar to the reader. It seemed, however, not out of place to repeat them, as preliminary to our extracts from the work under consideration.

I. RIGHTS AND CAPACITIES OF PARTNERS.

1. One partner cannot bind the firm by a submission to arbitration. *Karthaus* v. *Ferrer*, 1 Peters 228.

2. An assignment in the name of the partnership, for the benefit of its creditors, of the partnership effects, by the acting partner and the only one resident in this country, is valid. *Harrison* v. *Sterry et als.* 5 Cranch 289, 2 Cond. 260.

3. It is a well-settled rule, though a very technical one, that one partner cannot bind his copartner by deed; but it is equally well settled that he may dispose of the personal property of the concern. *Anthony* v. *Butler*, 13 Peters 423.

4. The seal of one partner affixed to a deed with the assent of his copartner, will bind the firm. *Ib.*

5. The funds of a partnership cannot be rightfully applied by one of the partners to the discharge of his own separate pre-existing debts, without the express or implied assent of the other parties; and it makes no difference in such a case, that the separate creditor had no knowledge at the time of the fact of the fund being partnership property. The act is an illegal conversion of the funds, and the separate creditor can have no better title to them than the partner himself had. One man cannot dispose of the property of another unless the latter has authorized the act. *Rogers* v. *Batchelor et al.* 12 Peters 217.

6. Whatever acts are done by any partner, in regard to partnership property or contracts, beyond the scope and objects of the partnership, must, in general, to bind the partnership, be derived from some further authority, express or implied, conferred upon such partner, beyond that resulting from his character as partner. *Ib.*

7. The implied authority of each partner to dispose of the partnership funds, strictly and rightfully extends only to the business and transactions of the partnership itself; and any disposition of those funds by any partner beyond such purpose, is an excess of his authority as partner, and a misappropriation of those funds, for which the partner is responsible to the partnership; though in the case of bona fide purchasers without notice for a valuable consideration, the partnership may be bound by the acts of one partner. *Ib.*

8. If one partner write a letter in his own name to his creditor, referring to the concerns of the partnership, and his own private debts to those to whom the letter is addressed; the letter not being written in the name of the firm, it cannot be presumed that the other partner had a knowledge of the contents of the letter, and sanctioned them. Unless some proof to this effect was given, the other partner ought not to be bound by the contents of the letter. *Ib.*

II. LIABILITIES OF PARTNERS.

9. The authority of each partner to bind the firm by any engagement or contract within the scope of the partnership business, exists as well in the case of dormant, as of open and avowed partnership. And if the active partner has used

the name of the dormant partner to raise money ostensibly for the business, it is not necessary for the creditor to show that it went to the use of the firm, in order to charge the dormant partner. *Winship et als.* v. *The Bank of the United States*, 5 Peters 529.

10. If the particular terms of the articles of partnership are unknown to the public, they have a right to deal with the firm, in respect to its business, upon the general principles and presumptions of limited partnerships of a like nature; and any special restrictions in the articles do not affect them. In such partnerships it is within the general authority of the partners to make and endorse notes, and to obtain advances and credits for the business and benefit of the firm; and if such was the general usage of trade, that authority must be presumed to exist; but not to extend to transactions beyond the scope and objects of the copartnership. *Ib.*

11. Partnerships for commercial purposes, for trading with the world, for buying and selling from and to a great number of individuals, are necessarily governed by many general principles which are known to the public; which subserve the purposes of justice; and which society is concerned in sustaining. One of them is, that a man who shares in the profit, although his name may not be in the firm, is responsible for all its debts. Another is, that a partner, certainly the acting partner, has power to transact the whole business of the firm, whatever that may be; and consequently, to bind his partners in such transactions as entirely as himself. This is a general power, essential to the well conducting of business, which is implied in the existence of a partnership. *Ib.*

12. When a partnership is formed for a particular purpose, it is understood to be in itself a grant of power to the acting members of the company, to transact its business in the usual way. If that business be to buy and sell, then the individual buys and sells for the company; and every person with whom he trades in the way of its business, has a right to consider him as the company, whoever may compose it. It is usual to buy and sell on credit; and if it be so, the partner who purchases on credit, in the name of the firm, must bind the firm. This is a general authority held out to the world, and to which the world has a right to trust. *Ib.*

13. The trading world, with whom the company is in perpetual intercourse, cannot individually examine the articles of partnership; but must trust to the general powers contained in all partnerships. The acting partners are identified with the company; and have power to conduct its usual business in the usual way. This power is conferred by entering into the partnership, and is perhaps never to be found in the articles. If it is to be restrained, fair dealing requires that the restriction should be made known. These stipulations may bind the partners, but ought not to affect those to whom they are unknown, and who trust to the general and well-established commercial law. *Ib.*

14. The responsibility of unavowed partners depends on the general principle of commercial law, not on the particular stipulations of the articles. And there is no difference between the responsibility of a dormant partner, and one whose name is in the articles. *Ib.*

15. If promissory notes are offered for discount at a bank, in the usual course of the business of a partnership, by the partner intrusted to conduct the business of the partnership, and are discounted by the bank, and such discount was within the ordinary scope of such business; the subsequent misapplication of the money, the holders not being parties or privy thereto or to the intention to misapply the money, would not deprive them of their right of action against the dormant partners in such a copartnership. *Ib.*

16. Mr. Justice Baldwin dissented from the opinion of the court, and declared that he knew of no authority for saying that the mere existence of a partnership, composed of names not avowed or pledged to the public, makes them liable when discovered for any other contracts than those in which they have an interest. One who suffers his name to be used on paper, is liable as a partner, though there is in fact no existing partnership; but the man who does not suffer his name to be pledged is liable only by virtue of his interest. *Ib.*

17. A partnership debt is joint and several, and the claim of the creditor for satisfaction extends to the whole property of each member of the firm, as well as to their joint assets. *Tucker* v. *Oxley*, 5 Cranch 34, 2 Cond. 182. S. P., *Barry* v. *Foyles*, 1 Peters 317.

18. A joint debt may be proved under a separate commission in bankruptcy, and a full dividend received; it is equity alone which can restrain a joint creditor from receiving his full dividend, until the joint effects are exhausted. *Ib.* 5 Cranch 34.

19. The interest of each partner in the partnership effects is his share of the surplus which may remain after satisfying the partnership creditors; and that surplus only is liable for the separate debts of such partner. *United States* v. *Hack et als.* 8 Peters 271. S. P., *Harrison* v. *Sterry*, 5 Cranch 289, 2 Cond. 260.

20. It is well settled that if a bill of exchange be drawn by one partner in the name of the firm, or if a bill, drawn on the firm in their usual name and style, be accepted by one of the partners, all the partnership are bound. It results necessarily from the nature of the association, and the objects for which it is constituted, that each partner should possess the power to bind the whole partnership, when acting in the common name; although the consent of the other partners should not be obtained. Third persons are not bound to inquire whether the partner with whom they are dealing is contracting for the partnership or in reality for himself. *Le Roy, Bayard & Co.* v. *Johnson*, 2 Peters 186.

21. Where, in the articles of partnership, no name was agreed upon, and the concern went into operation under the articles, the books being kept, and the bills and accounts relating to their transactions being made out at their warehouse, in the name of "Hoffinan & Johnson;" it cannot be questioned but that a name thus assumed, recognized, and publicly used, became the legitimate name and style of the firm; not less so, than if it had been adopted by the articles of partnership. *Ib.*

22. Where a partner draws notes in the name of the firm payable to himself, and then endorses them to a third party for a personal and not a partnership consideration, the first endorsee, if he is aware of any fraud in their concoction, cannot maintain an action upon them against the firm. *Smyth* v. *Strader et als.* 4 Howard 404.

23. But a second endorsee who receives them before maturity, in the due course of business, and without any knowledge of the circumstances of their execution, may recover upon them notwithstanding the fraud. By forming a partnership, the partners declare to the world that they are satisfied with the integrity and good faith of each other, and impliedly undertake to be responsible for what they shall do in the partnership concern. *Ib.*

III. EFFECTS OF A DISSOLUTION OF PARTNERSHIP.

24. There is no doubt that the liability of a deceased copartner, as well as his interest in the profits of a concern, may by contract, be extended beyond his death; but without such stipulation, even in the case of a copartnership for a term of years, it is clear that the concern is dissolved by death. *Scholefield* v. *Eichelberger*, 7 Peters 586. S. P., *Burwell* v. *Mandeville's Executor*, 2 Howard 560.

25. A testator may by his will provide for the continuance of a partnership after his death, and in making this provision he may bind his whole estate, or that portion of it only which is embarked in the business. *Burwell* v. *Mandeville's Executor*, 2 Howard 560.

26. But the inconveniences arising from the former construction are so great, that nothing but the clearest indication of a positive intention on the part of the testator to make his general assets liable for debts contracted in the continuance of the trade after his death, can justify the court in adopting it. It might suspend, for an indefinite time, the settlement of his estate, and would indeed expose it to bankruptcy, by the unlimited power over it, which must be confided to his representative. *Ib.*

27. But the executor of a deceased partner, although authorized by his will to

carry on the business after his death, cannot do so without incurring a personal responsibility towards future creditors. *Ib.*

28. If one partner contracts with a third person, in the name of the firm, after dissolution, but that fact not made public or known by such third person, the law considers the contract as being made with the firm, and upon their credit. But if the partner deal with another in his individual name, and upon his sole responsibility, without even an allusion to the partnership, it was unimportant to that other to know that the partnership was dissolved; since he was dealing, not with the firm, and upon their credit, but with the individual with whom he was contracting, and upon his credit. *Le Roy, Bayard & Co.* v. *Johnson*, 2 Peters 186.

29. Where a bill of exchange was drawn by A., after the dissolution of his partnership with B., and the proceeds of the bill went to pay, and did pay, the partnership debts of A. and B., which A. on the dissolution of the firm had assumed to pay; the holder of the bill after its dishonor can have no claim on B., in consequence of the particular appropriation of the proceeds of the bill. *Ib.* 199.

30. One partner cannot after the dissolution of the firm create a new cause of action against it, by the acknowledgment of a debt which has been barred by the statute of limitations. *Bell* v. *Morrison*, 1 Peters 373.

LIABILITY OF RAILROAD CORPORATIONS—ACTION TO RECOVER DAMAGES FOR INJURIES RECEIVED BY A PASSENGER.

In the Supreme Judicial Court, (Boston,) Massachusetts. Jacob Richardson *vs.* Boston and Lowell Railroad Company.

This action was brought to recover damages for an injury suffered in consequence of the breaking down of a car upon the Boston and Lowell Railroad, and had been pending since August, 1843. The declaration alleged carelessness and negligence on the part of the defendants in not providing safe, suitable, and proper axles and wheels, by means of which the car broke down, and the plaintiff was injured.

On the 1st of January, 1840, the plaintiff took the morning train from Woburn to Boston, and when within a short distance of the city, the train running at full speed and turning a curve, the forward axle of the car in which the plaintiff was, broke, and the corner of the car dropped, and the motion became plunging, as if something was rooting up. The door in the side of the car flew open as the car dropped, and the plaintiff, who was standing in the channel, and opposite to the door, jumped out, and fell upon the frozen ground. When picked up he was insensible, and the blood was flowing from his ears, nose, and forehead. He remained unconscious many days; was confined to his house six or eight weeks; and was permanently injured by the entire deafness of one ear, loss of memory, and the power of concentrating his mind upon business, and by a general disorder of the nervous system, and decline of health.

In conversation with an agent of the corporation a short time after the accident, the plaintiff said that he did not know that he had any claim on the corporation for damages.

A part of the plaintiff's case was, that the axle was not one of the best kind then in use, but was an old-fashioned rolled iron one, weakest where it should be strongest, and only strong where no great strength was required.

Judge Wilde charged the jury, that the defendants, as carriers of passengers, were not to be held as insurers of safe carriage, as common carriers are; but they were bound to use the highest diligence, and if there occurred any accident from want of care or negligence, however slight, they would be liable; that the burden was on the plaintiff throughout to show negligence; that the jury must find preponderating evidence that there was negligence or want of care, or skill; that the plaintiff lost no right of action by springing from the car if the danger was imminent, and caused alarm and fear, and the plaintiff had no time to reason and reflect upon the best course to pursue; that is, if through the neglect of the

defendants the alarm and peril arose, they were liable for the damages that ensued. Also, that if the plaintiff was not likely to know the law and the facts in relation to the accident, when he had the conversation with the agent of the defendants, then the plaintiff would not be estopped by his declaration to the agent. The jury were instructed to pass upon the question of neglect first, and if they found there was neglect, then to consider the question of damages. They discussed the case six hours, and then agreed to a verdict for the plaintiff, and assessed the damages at $222 32.

Notice was given of a motion for a new trial, upon the ground of insufficiency of damages.

Rufus Choate and William H. Whitman for the plaintiff, and Charles G. Loring and B. R. Curtis for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MARKETS—THE FRENCH REVOLUTION—RATES OF EXCHANGE IN NEW YORK—THE COTTON TRADE—EXPORTS TO ENGLAND AND THE UNITED STATES—CONSUMPTION OF COTTON—PRICES OF COTTON, STERLING BILLS, AND FREIGHT IN NEW YORK—FACILITIES AFFORDED BY THE WAREHOUSING SYSTEM—GOODS REMAINING IN WAREHOUSES OF THE PRINCIPAL COMMERCIAL CITIES—DUTIES ON GOODS WAREHOUSED—THE ARRIVAL OF THE SARAH SANDS—UNSATISFACTORY CONDITION OF TRADE, ETC., ETC.

The state of the markets generally, as respects the internal trade of the United States, has, during the month, been satisfactory; but a disturbing cause has manifested itself in the financial revulsion which has succeeded to the change of government in Paris. There was nothing in the state of political affairs, peacefully as they progressed, to warrant the utter prostration of credit, which seemed to attend the movements of the Provisional Government. Unfortunately, however, vague fears, operating upon a mercurial population, destroyed the regular current of business, and the decrees of the government tended rather to enhance difficulties than to modify them. The foreign population quitted Paris in ludicrous haste, withdrawing capital while it diminished trade; at the same time the peculiar doctrines enunciated by the Provisional Government tending to array the passions of the many against the possessors of property, naturally produced distrust, and made capitalists cautious. The decree of the government postponing all payments for some days had a most unfortunate effect, and when followed by a decree suspending the payments of the Bank of France, and making its notes a legal tender, the distress became great; many of the most eminent bankers closed their places of business; the acceptance of bills at 60 days was generally refused, and sales of produce sent to cover them almost impossible. In this state of affairs the usual avenues of remittance to France were cut off; all the property in the shape of produce that had been sent thither was, for the moment, valueless; while large amounts of bills and reclamations came back upon leading houses in New York, causing several to suspend, and great distrust to be entertained of all such connections. The effect of this was to tighten the money market, by creating a demand for sterling bills and such foreign coins as are suitable to remit to France. The amount of specie shipped in consequence was near $1,000,000, and the rates of bills and silver coins advanced as follows:—

RATES OF EXCHANGE IN NEW YORK.

	Sterling.	Paris.	Antwerp.	Hamburgh.	Bremen.	Mex. dol.	Five francs
March 15.....	9¼a10	5.25 a5.23¾	40⅛a40⅜	35½ 35⅝	78½a78½	¾a1	94 a94½
" 22.....	9 a 9¾	5.26¼a5.25	40⅜a40¼	35½a35⅝	78¼ 78⅜	¾a1¼	94 a94½
" 25.....	8¾a 9½	5.30 a5.25	40 a40⅛	35⅜a35⅜	78¼a78⅜	¾a1¼	94 a94½
" 29.....	8¾a 9½	5.30 a5.25	40 a40⅛	35⅜ 35⅝	78¼a78⅜	1a1½	94 a94½
April 1.....	8½a 9½	5.30 a ...	39¾a...	35¼a35½	78¼ 78¾	1a1¼	94½ 94¾
" 7.....	8 a 9¼	5.30 a ...	39½a39¾	35¼a35½	79½a...	1a1½	94¾ 95
" 17.....	10¼a10½	.....	39½a39¾	35⅜a35⅝	79½a...	.....	.....
" 22.....	9½a11	.....	.....	35¾a36	79¾a80	1a1½	94¾a95

This movement of specie served to straighten the money market, which, otherwise, was becoming more easy under the progress of the spring business. Specie flowed toward the seaboard, in payment of the debts due the city, as well as because attracted by the high rates given for it. The revulsion in England, and the extraordinary state of affairs in France, as well as in the chief cities of Europe, are just now adverse to the sale of American produce, while they indicate that large quantities of goods may be purchased at low prices for importation into this country. The stocks of goods are, however, fortunately large there, and the arm of the manufacturer is paralyzed equally with that of the trader; and until the production of goods is again resumed on the continent, it cannot be expected that United States produce will improve in price, notwithstanding the plethora of money in England. The cotton trade, particularly, remains in a very depressed condition, and the effect which events in Europe are likely to have upon the productions of the present year is problematical. It is no doubt the case, that, ultimately, should the present political reforms be carried peaceably, both the production and consumption of all descriptions of goods, particularly cotton fabrics, will progress in a ratio greater than ever before known, far exceeding the most prolific growth of the raw material. The future demands of Europe for cotton must depend altogether upon the United States production. The quantity of cotton received from other quarters scarcely supplies the production of the goods sent back. This is a curious fact, and not sufficiently attended to in the details of the cotton trade. It may be illustrated in the following table, showing the number of bags consumed in Great Britain, whence derived, and the quantity and weight of goods sent back to each country:—

	Taken for consumption. Bags.	Exported to each country. Yards.	Yarn exported. Lbs.	Total weight of goods exported. Lbs.	Ditto equal to Bags.
United States....	832,555	85,945,261	58,743	17,158,000	54,280
Brazil	67,791	111,016,155	48,038	19,578,038	62,000
Egyptian.....	53,009	9,139,104	73,862	2,695,862	7,702
East Indies.....	178,443	183,255,678	20,020,294	71,374,000	203,926
West Indies.....	10,210	22,584,320	626,926	5,806,926	16,004
Total bags.....	1,142,008	411,940,418	20,827,863	116,612,826	343,912

The consumption of cotton, the growth of all countries save the United States, was 309,453 bags, at an average weight of 356 lbs. per bag. The weight of the plain and dyed cottons and yarns alone sent back to the same countries, was equal to 289,632 bags of raw cotton. Thus, those cotton producing countries actually furnished but 19,800 bags of cotton for the consumption of all those countries which do not produce cotton. A great deal of discussion has been kept up about cotton from India, but it appears that England sends more cotton, in the shape of goods, to that quarter, by 14,000 bags, than she consumes thence.

The quantity of cotton imported from those countries, the quantity re-exported in the raw state to the continent, and the weight of goods sent to the cotton countries, exported in bags, is as follows.—

	Consumed.	Exported.	Bales. imported.	Exported in goods in bags.
United States.....bags	832,555	111,625	870,278	54,280
Brazils.....	67,791	11,100	110,833	62,000
Egypt.....	53,009	2,150	20,670	7,702
East Indies.....	178,443	82,800	222,797	203,926
West Indies.....	10,210	100	6,451	16,004
Total bags.....	1,142,008	207,775	1,231,035	343,912
" lbs.....	406,554,848	73,967,900	438,248,460	120,369,200

The whole quantity of cotton imported from India to supply England and the continent, exceeds but by 19.000 bags the cotton sent back thither from England alone. That sent from Europe and the United States must make India a cotton importing country.

It is a singular fact, that half the whole commerce of the United States and Great Britain, that is to say, of the two greatest commercial countries in the world, depends upon cotton; and that nearly all the increase, which, in the last quarter of a century, has taken place in their external trade, has corresponded only with the growth of trade in that great staple. This is indicated in the following figures, showing the declared value of cotton goods exported from England, with the value of all other exports at three periods, and also the value of raw cotton exported from the United States, with the value of all other exports for the same years:—

EXPORTS OF ENGLAND AND THE UNITED STATES.

	ENGLAND.		UNITED STATES.	
	Value of cotton.	All other exports.	Value of cotton.	All other exports.
1827.....	£17,638,165	£19,543,170	$26,575,311	$29,124,882
1836.....	24,632,058	28,736,514	71,284,925	35,631,755
1846.....	25,600,693	25,679,042	51,739,643	47,560,133

The year 1836 swelled all prices to an inordinate extent, but in England the quantity of goods exported has increased in a manner not only to compensate the fall in price, but to raise the aggregate value by £1,000,000, while all other exports have fallen £3,000,000 in value. In the United States the price of cotton has fallen prodigiously; while, in 1846, the extra demand for farm produce began to swell the value of other exports. As compared with former years, the planting interest has been compelled to give a great deal more cotton of late for the same money, as follows:—

	Sea Island. *Lbs.*	Upland. *Lbs.*	Total exported. *Lbs.*	Value. *Dollars.*
1827.....	12,833,307	252,003,879	264,837,186	26,575,311
1836.....	8,544,419	415,086,888	423,631,307	71,284,925
1846.....	9,389,625	863,516,371	872,905,996	51,739,643

It is now the case that prices are very low, stocks of goods small, and circumstances generally favorable for the cheap production of goods, and their consumption to a fair extent. Of late years, in Germany, cottons have been rapidly supplanting the coarse linens of the country; and, should liberal commercial legislation succeed the present revolution, the means of the people to consume goods must be greatly enhanced. Should the united population of France and Germany, amounting to 70,000,000, consume cotton at the same average as in England

and the United States, viz: 25 yards per head per annum, the increased consumption will be equal to the whole quantity at present spun in Great Britain, and this increased demand must be supplied entirely from the fields of the South. All these are elements of an extraordinary demand for the raw material, but held in check by the political state of Europe. How far political changes may affect the operations of manufacturing industry, or modify the demand for goods, is problematical. The opinion seems to be settling down in favor of little interruption to industrial pursuits; in which case, it may be expected that the supply of cotton will not equal the demand. The short supply last year raised prices to an inordinate extent; but those prices would to a greater extent have been obtained, but for the revulsion which grew out of the absorption of capital by railways. The consumption of cotton, it appears, was, in 1847 as compared with 1846, as follows in England:—

	1846.	1847.
Taken for consumption.....lbs.	598,260,000	439,277,720
Waste in spinning..... "	65,434,687	48,046,000
Weight of yarn.....lbs.	532,825,313	391,231,720
Exported in yarn and goods..... "	376,995,099	311,491,851
Stocks and consumption.....lbs.	155,830,214	79,839,869

Under this operation, the amount to be drawn for is nearly as large as last year, the increased quantity compensating for the diminished price. The quantity taken by United States spinners has also increased very considerably, as follows:—

UNITED STATES CONSUMPTION, SEPTEMBER TO APRIL 1ST.

	1847.	1848.
Stocks September 1st.....	97,216	197,604
Receipts.....	1,429,360	1,617,302
Supply.....	1,526,576	1,814,906
Export..	664,031	902,470
	862,545	912,436
Stock on hand April 1st.....	614,479	630,939
Taken by spinners.....	248,066	281,497

This is an increase of 33,000 bales, or 14 per cent. The low prices are now attracting the attention as well of spinners as speculators. Every element of a large consumption appears now to be in operation, and it may be hoped that this great staple will yet realize a handsome profit to the planter.

The quantity of goods taken of the makers in England, it appears, fell off one-half, or equal to 217,500 bales of raw cotton. This was ascribed, to a considerable extent, to the fact that most small shopkeepers throughout the United Kingdom, being involved in railway speculations, as the pressure increased, withdrew capital from their business to make good their shares; hence the stocks on the shelves of dealers are supposed small. The exports fell off equal to 180,000 bales. The market, which had run very high, broke during the pressure and revulsion of October, particularly under the news brought by the Cambria to October 4th. The course of the market since, may be seen in the following table of prices in New York, rates of sterling and freight, down to the present time:—

PRICES OF COTTON, STERLING BILLS, AND FREIGHT IN NEW YORK.

Months.		Inferior.	Ord. a good ordinary.	Mid. a good middling.	Mid. fair a fair.	Fully fair a good fair.	Sterling. Prem.	Freight. d.
Sept.	1.....	10¼a10⅜	11 a11⅜	11⅜a12⅛	12¾a12⅞	13 a 14	7¾	1-4
"	4.....	10 a10⅛	10¾a11	11¼a11¼	12 a12⅜	12¾a13½	8	7-32
"	8.....	10 a10¼	10⅝a11	11¼a11⅝	12 a12½	12¾a13½	8½	7-32
"	15.....	None.	11 a11½	11¾a12½	12⅝a13¼	13½a14¼	8½	3-16
"	22.....	10¼a10½	10¾a11¼	11½a12⅛	12¾a12⅞	13 a14	8¾	1-8
"	29.....	10 a10½	10⅝a11	11¼a11¾	12 a12½	12¾a13½	8¾	1-8
Oct.	6.....	9½a10	10¼a10⅝	10¾a11¼	11½a12⅛	12¼a13	9	3-16
"	13.....	9 a 9½	9¾a10¼	10½a10¾	11 a11⅝	11¾a12½	9¼	1-4
"	23.....	None.	8¼a 8½	8⅝a 9¼	9½a10	10¼a10¾	9	1-8
"	30.....	.....	8 a 8½	8⅝a 9⅜	9¼a 9¾	10 a10½	8¾	1-8
Nov.	6.....	.....	7¾a 8	8¼a 8¾	9 a 9½	9¾a10¼	8¾	1-8
"	24.....	.....	6½a 6¾	7 a 7½	7¾a 8¼	8½a 8¾	9	3-16
Dec.	1.....	.....	6½a 7	7¼a 7¾	8 a 8½	8¾a 9	9¼	3-16
"	11.....	.....	6¼a 6¾	7 a 7¼	7⅞a 8⅜	8½a 9	9¾	3-16
"	29.....	.....	6¾a 7¼	7½a 8	8¼a 8¾	9 a 9¼	9¾	3-16
Jan.	5.....	.....	6¾a 7⅜	7¼a 8¼	8½a 9	9¼a 9¾	10¼	1-8
"	12.....	.....	6¾a 7¼	7½a 8	8⅜a 8⅞	9 a10	10½	1-8
"	22.....	.....	7 a 7½	7¾a 8¼	8½a 9	9¼a10	10¼	3-16
Feb.	25.....	.....	6¾a 7	7½a 7¾	8 a 8½	8¾a 9½	10	3-16
March	15.....	.....	7 a 7½	7¾a 8⅛	8¼a 8⅜	8¾a 9½	9¾	3-16
"	27.....	.....	6¼a 6⅜	6¾a 7¼	7½a 7¾	8 a 8½	9	3-16
April	4.....	.....	6 a 6¼	6½a 7	7¼a 7½	8 a 8¼	8⅞	5-16
"	16.....	.....	5½a 5⅞	6 a 6⅜	6½a 7	7¼a 7½	10¼	3-16

The highest point appears to have been September 15th, when fair cottons touched 12½ cents, now selling at 7. October 23d, the news by the Cambria arrived, and the market, which had been heavy, gave way altogether. In the time corresponding to the above table last year, the price of fair cotton rose from 10 to 13¼ cents, nearly reversing the course of things. With this falling market, however, the exports have greatly exceeded those of last year. They are from September 1st to April 1st, as follows:—

	Great Britain.	France.	North of Europe.	Other parts.	Total exports.
1847.....	437,870	140,461	33,028	55,672	664,031
1848.....	494,826	236,964	72,999	97,687	902,470
Increase...bales	59,956	96,503	39,971	42,009	238,439

A great difficulty has presented itself in the way of the practical working of the warehouse system here, in relation to the storage. The government has had custody of the goods, charging storage, and placing them in localities where insurance could not be effected, because of the magnitude of the aggregate risks, as compared with the inadequate capital of the insurance offices. A change will probably be effected in this respect, by which private warehouses will be permitted, and the government abandon altogether the storage part of the business. As thus, a person owning a store may, by complying with certain requisitions of the government in relation to fastenings, and giving bonds for the safe keeping of the goods, receive bonded goods on storage, making his own bargain with the owner, the government having no concern in the matter. By this means, the competition in the storage business will reduce the rates to the lowest point, and the safety of the buildings, under prescribed regulations, be such as not only to enable the owner of goods to get insured, but at much less rates than in other stores. This is the case in England, in regard to the docks. The ordinary rate of insurance in private warehouses is 37½ cents per $100, and in docks, 7½ a 12½ cents per $100.

The facilities thus granted to commerce must inevitably tend vastly to increase the commerce of the country, more particularly that events in Europe indicate the future comparative greatness of our glorious republic. When goods can be sent here on consignment, without risk and without government charge, the stocks that now accumulate in the English warehouses will be transferred to our own shores, at least so far as the supply of the American continents are concerned; and who shall limit their demand? The storage business will thus become important; and, as capital is attracted to it, we look to see in New York enclosed docks, surrounded by warehouses, into and out of which goods may be craned directly to and from a ship's hold, superior to any in the world; and, in some of those in England, a *vessel may be loaded with an assorted cargo in a day.* The operation of the *ad valorem* duties, in connection with the warehouse system, is operating very beneficially for the business of the Union, as well as for New York. The warehouse system has now been in operation one year and nine months, and, like all changes in the mode of transacting business, even when greatly for the better, is adopted slowly by merchants. Even the stupendous warehouse operations of Great Britain, now so necessary to her existence, were at first regarded with distrust by her merchants, who did not recognize the utility of the system for near 20 years of its operation. It was first adopted, in regard to certain articles in London, in 1803; but was not so in respect to all the great ports, until 1827. It was first extended to Ireland in 1824, and the present almost perfect system was the result of experience. The magnitude of the business transacted in bond, and its importance to the commercial world, is developed in a single fact, among a multitude contained in the able report of D. P. Barhydt, Esq., who was sent by the Secretary of the Treasury to Europe, to examine into the operation of the warehouses in Western Europe. In his report he states the value of merchandise in bond in Great Britain at $387,200,000; and in London alone, at $40,000,000. When we reflect that this large amount is equal to the importation of three whole years in the United States, we arrive at an approximate idea of the stupendous commercial capital of Great Britain, as well as the facilities which such an immense stock of foreign goods affords to the merchants and dealers. The surplus produce of all the commercial countries of the world accumulates in the warehouses of England, and can there, at all times, be purchased in any quantities, and at prices frequently less than at the country of their growth. The commerce of the United States has never enjoyed any such facilities; but under the comprehensive plan in which the present head of the department has organized warehousing, a great benefit is likely to result to the Union. At the close of the first year, the quantities of goods remaining in bond were as follows:—

GOODS REMAINING IN WAREHOUSE, SEPTEMBER 30, 1847.

Boston	$676,756	Norfolk	$13,744
New York	1,873,254	Portland	52,222
Philadelphia	509,365	Other Places	93,570
Baltimore	128,184		
New Orleans	214,516	Total goods	$3,618,758
Charleston	57,147		

The duties due on these goods amounted to $1,264,624, or 34.9 per cent. The range of duty on goods warehoused is, therefore, high; but the year was one of good general business, and the merchandise that arrived passed readily into con-

sumption. It is to be remembered, that the exclusive nature of our tariffs heretofore has driven from our ports all goods except those which were directly in demand for consumption, and the ready sale for that purpose would promptly re-imburse the importer for the duties paid under such system. No commission merchant, even of considerable means, could receive large consignments from abroad on sale. A very large capital would be absorbed for duties. In England, this is otherwise. A single commission merchant, of but moderate capital, will frequently have on hand a stock of more than £1,000,000 value, stored in bond. This has not to be paid for until entered for consumption, or it may be exported.

In the present state of Europe, a few days are sufficient for a great change in the face of affairs, and the arrival of every packet affords new indications of the march of events. The arrival of the Sarah Sands brought dates down to April 3d, and the Acadia five days later, and the accounts were far from satisfactory. Throughout Europe, the danger of war was imminent, causing increased alarms to holders of property, checking the circulation of property, and promoting the migration of capital. In Paris, the state of financial affairs was deplorable. The Provisional Government had followed up its decree suspending the Bank of France with one suspending the payments of all others, and had demanded a loan of 60,000,000 francs of the bank. Its financial difficulties were very great, and enhanced by the conduct of the radical members of the government, through whose agency the elections for the constituent assembly had been postponed to the [illegible] of April, with the view to prolong the anarchical rule of the Paris mob. All trade was paralyzed, and the shipments hence to France have entirely ceased since the news. In England, the state of affairs was more satisfactory. Large investments in the funds had been made on continental account, which sustained the funds. Money was abundant at 3½ a 4 per cent, the bullion in bank again increased, and the quarterly returns of revenue more satisfactory. The manufacturing districts were much affected by the state of the markets in Europe; and in Manchester, for the week ending with the 22d, the state of the mills was, as compared with the previous week, as follows:—"Two cotton mills, previously working full time with a full complement of hands, are now working short time; three more are working with a portion of hands employed; and two less are stopped altogether. Of the hands in the cotton mills, there are 1,416 more working on short time; 585 less on full time; 731 less out of employment." Cotton was steady under considerable arrivals from the United States, as well as many cargoes turned off from France.

NEWFOUNDLAND FISHERIES.

In the "*Halifax Nova Scotian*," of the 29th of January, 1848, we have met with selections from a late treatise on the fisheries of the United States, France and England, at Newfoundland. The author is Mr. Patrick Morris, a resident of St. John's, and well acquainted with his subject. He informs his readers that the French have 25,000 men engaged in the fisheries on the Banks, with 500 large vessels, and that they cure 1,000,000 quintals of fish a year; the Americans, 2,000 schooners of 30 to 120 tons, and 37,000 men. They cure 1,500,000 quintals. The British cure 1,000,000 quintals, and, like the French, have 25,000 fishermen and sailors employed, 520 sealing ships from 100 to 180 tons, and 10,082 open boats. Newfoundland is, also, stated to be well adapted to agriculture, and is evidently one of the best nurseries for seamen in the world.

COMMERCIAL STATISTICS.

COMMERCE OF THE UNITED STATES WITH ALL NATIONS.

We take great pleasure in laying before our readers a letter from the Hon. Zadock Pratt, of Prattsville, with the accompanying tables. As the letter of Mr. Pratt explains the object of the tables, we give them without comment, confident that they will be acceptable to our readers generally:—

PRATTSVILLE, *New York, April* 25, 1848.

FREEMAN HUNT, Esq.—

Dear Sir: As your Magazine has become the accredited repository of statistical information on all topics of commercial value, I take the liberty of sending you an interesting statement, which was prepared for me at the Treasury Department of the United States, in continuation of my report on the Bureau of Statistics. It presents, as you will observe, a complete view of the value of our export and import trade with each foreign country for the last five years, clearly showing the comparative importance of our trade with each country, as well as its fluctuations. By the recapitulation, you will notice, that for three years out of five, the balance of trade was in favor of the United States—that is, our exports exceeded our imports.

The information embraced in this statement will be found to possess great practical value to merchants, manufacturers, and indeed to all classes of intelligent men who take an interest in the development of our varied commercial and industrial resources. No statesman can legislate understandingly without such information.

I take great satisfaction in contributing to the pages of a journal in which everything of value that appears finds an enduring record, and thus becomes matter of present and future reference.

With my best wishes for the continued usefulness and prosperity of the Merchants' Magazine, I am yours truly,

ZADOCK PRATT.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, FROM THE 1ST OCTOBER, 1842, TO THE 30TH JUNE, 1847.

IN THE NINE MONTHS ENDING 30TH JUNE, 1843.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Russia	$386,793	$742,803	.....	$356,010
Prussia	240,369	.....	$240,369	.....
Sweden and Norway	34,188	227,356	.....	193,168
Swedish West Indies	33,574	51,318	.....	17,744
Denmark	81,167	.....	81,167	.....
Danish West Indies	746,698	485,285	261,413	.....
Holland	1,936,467	430,823	1,505,644	.....
Dutch East Indies	193,981	121,524	72,457	.....
Dutch West Indies	215,756	230,571	.....	14,815
Dutch Guiana	24,680	32,533	.....	7,853
Belgium	1,970,709	171,695	1,799,014	.....
Hanse Towns	3,291,932	920,865	2,371,067	.....
England	38,255,159	26,141,118	12,114,041	.....
Scotland	2,378,011	128,846	2,249,165	.....
Ireland	209,682	43,535	166,147	.....
Gibraltar	256,448	23,915	232,533	.....
Malta	17,907	27	17,880	.....
British East Indies	377,712	689,777	.....	312,065
Australia	69,037	44,910	24,127	.....
Cape of Good Hope	30,055	31,192	.....	1,137

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE NINE MONTHS ENDING 30TH JUNE, 1843.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
British West Indies	$2,357,980	$837,836	$1,520,144	.....
British Honduras	108,582	136,688	.....	$28,106
British Guiana	116,840	43,042	73,798	.....
British American Colonies	2,724,422	857,696	1,866,726	.....
France on the Atlantic	10,826,156	7,050,537	3,775,619	.....
France on the Mediterranean	1,269,995	609,149	660,846	.....
Bourbon	29,245	.....	29,245	.....
French West Indies	294,936	135,921	159,015	.....
French Guiana	45,374	40,411	4,963	.....
Miquelon and French Fisheries	5,215	119	5,096	.....
French African Ports and Bourbon	1,532	.....	1,532	.....
Hayti	653,370	898,447	.....	245,077
Spain on the Atlantic	50,340	49,029	1,311	.....
Spain on the Mediterranean	.....	415,069	.....	415,069
Teneriffe and other Canaries	11,024	15,058	.....	4,034
Manilla and Philippine Islands	112,178	409,290	.....	297,112
Cuba	3,326,797	5,015,933	.....	1,689,136
Other Spanish West Indies	453,355	1,076,125	.....	622,770
Portugal	60,634	46,713	13,921	.....
Madeira	41,505	7,160	34,345	.....
Fayal and other Azores	9,190	12,783	.....	3,593
Cape de Verd Islands	57,205	4,713	52,492	.....
Italy	728,221	394,564	333,657	.....
Sicily	84,429	169,664	.....	85,235
Sardinia	108,091	.....	108,091	.....
Trieste	579,178	72,957	506,221	.....
Turkey	176,479	182,854	.....	6,375
Texas	142,953	445,399	.....	302,446
Mexico	1,471,937	2,782,406	.....	1,310,469
Central America	52,966	132,167	.....	79,201
Venezuela	583,502	1,191,280	.....	607,778
New Granada	161,953	115,733	46,220	.....
Brazil	1,792,288	3,947,658	.....	2,155,370
Argentine Republic	262,109	793,488	.....	531,379
Cisplatine Republic	295,125	121,753	173,372	.....
Chili	1,049,463	857,556	191,907	.....
Peru	.....	135,563	.....	135,563
South America generally	98,713	.....	98,713	.....
China	2,418,958	4,385,566	.....	1,966,608
Europe generally	36,206	.....	36,206	.....
Asia generally	521,157	445,637	75,520	.....
Africa generally	303,249	353,274	.....	50,025
West Indies generally	95,537	.....	95,537	.....
South Seas	77,766	45,845	31,921	.....
Uncertain places	.....	623	.....	623
Total	$84,346,480	$64,753,799	$31,031,442	$11,438,761

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1844.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Russia	$555,414	$1,059,419	.....	$504,005
Prussia	218,574	12,609	$205,965	.....
Sweden and Norway	230,101	421,834	.....	191,733
Swedish West Indies	65,244	23,719	41,525	.....
Denmark	112,834	6,063	106,771	.....
Danish West Indies	870,322	624,447	245,875	.....
Holland	2,698,944	1,310,081	1,388,863	.....
Dutch East Indies	359,383	935,984	.....	576,601

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1844.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Dutch West Indies	$323,286	$386,283	.....	$62,997
Dutch Guiana	71,772	49,144	$22,628	.....
Belgium	2,003,801	634,777	1,369,024	.....
Hanse Towns	3,566,687	2,136,386	1,430,301	.....
England	46,940,156	41,476,081	5,464,075	.....
Scotland	1,953,473	527,239	1,426,234	.....
Ireland	42,591	88,084	.....	45,493
Gibraltar	579,883	44,274	535,609	.....
Malta	16,998	15	16,983	.....
British East Indies	675,966	882,792	.....	206,826
Australia	29,667	122	29,545	.....
Cape of Good Hope	82,938	29,166	53,772	.....
British West Indies	4,136,046	687,906	3,448,140	.....
British Honduras	239,019	248,343	.....	9,324
British Guiana	309,236	9,385	299,851	.....
British American Colonies	6,715,903	1,465,715	5,250,188	.....
France on the Atlantic	14,148,503	15,946,166	.....	1,797,663
France on the Mediterranean	1,289,897	1,603,318	.....	313,421
French West Indies	617,546	374,695	242,851	.....
French Guiana	57,039	28,233	28,806	.....
Miquelon and French Fisheries	3,484	.....	3,484	.....
French African Ports and Bourbon	16,967	.....	16,967	.....
Hayti	1,128,356	1,441,244	.....	312,888
Spain on the Atlantic	593,439	252,127	341,312	.....
Spain on the Mediterranean	39,106	381,237	.....	342,131
Teneriffe and other Canaries	15,535	61,653	.....	46,118
Manilla and Philippine Islands	222,997	724,811	.....	501,814
Cuba	5,238,595	9,930,421	.....	4,691,826
Other Spanish West Indies	642,139	2,425,202	.....	1,783,063
Portugal	103,118	199,705	.....	96,587
Madeira	52,286	22,904	29,382	.....
Fayal and other Azores	26,229	29,570	.....	3,341
Cape de Verd Islands	70,537	4,836	65,701	.....
Italy	576,823	1,096,926	.....	520,103
Sicily	354,316	462,773	.....	108,457
Sardinia	92,522	.....	92,522	.....
Trieste	1,426,020	232,089	1,193,931	.....
Turkey	283,384	385,866	.....	102,482
Morocco	.....	5,876	.....	5,876
Texas	277,548	678,551	.....	401,003
Mexico	1,794,833	2,387,002	.....	592,169
Central America	150,276	223,408	.....	73,132
Venezuela	531,232	1,435,479	.....	904,247
New Granada	124,846	189,616	.....	64,770
Brazil	2,818,252	6,883,806	.....	4,065,554
Argentine Republic	504,289	1,421,192	.....	916,903
Cisplatine Republic	462,176	144,763	317,413	.....
Chili	1,105,221	750,370	354,851	.....
Peru	16,807	184,424	.....	167,617
South America generally	125,938	.....	125,938	.....
China	1,756,941	4,931,255	.....	3,174,314
Europe generally	28,700	.....	28,700	.....
Asia generally	462,662	34,908	427,754	.....
Africa generally	710,244	459,237	251,007	.....
West Indies generally	181,448	.....	181,448	.....
South Seas	349,379	41,504	307,875	.....
Northwest Coast of America	2,178	.....	2,178	.....
Total	$111,200,046	108,435,035	$25,347,469	$22,582,458

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1845.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Russia	$727,337	$1,492,262	.....	$764,925
Prussia	567,121	31,082	$536,039	.....
Sweden and Norway	273,328	627,938	.....	354,610
Swedish West Indies	90,339	12,119	78,220	.....
Denmark	145,167	22,429	122,738	.....
Danish West Indies	994,429	760,809	233,620	.....
Holland	3,022,047	954,344	2,067,703	.....
Dutch East Indies	201,158	538,608	.....	337,450
Dutch West Indies	337,788	363,324	.....	25,536
Dutch Guiana	49,609	41,347	8,262	.....
Belgium	1,851,073	709,562	1,141,511	.....
Hanse Towns	4,945,020	2,912,537	2,032,483	.....
England	46,286,178	44,687,859	1,598,319	.....
Scotland	2,666,810	708,187	1,958,623	.....
Ireland	103,471	104,857	.....	1,386
Gibraltar	589,671	92,118	497,553	.....
Malta	12,909	22,311	.....	9,402
British East Indies	431,398	1,276,534	.....	845,136
Australia	70,311	.....	70,311	.....
Cape of Good Hope	33,743	26,439	7,304	.....
Mauritius	12,935	.....	12,935	.....
British West Indies	4,124,220	752,580	3,371,640	.....
British Honduras	239,915	204,818	35,097	.....
British Guiana	418,748	7,957	410,791	.....
British American Colonies	6,054,226	2,020,065	4,034,161	.....
France on the Atlantic	14,322,685	20,181,250	.....	5,858,565
France on the Mediterranean	1,177,719	1,414,175	.....	236,456
French West Indies	564,103	415,032	149,071	.....
French Guiana	57,496	59,306	.....	1,810
Miquelon and French Fisheries	.....	151	.....	151
French African Ports and Bourbon	21,991	.....	21,991	.....
Hayti	1,405,740	1,386,367	19,373	.....
Spain on the Atlantic	271,783	117,158	154,625	.....
Spain on the Mediterranean	84,508	954,628	.....	870,120
Teneriffe and other Canaries	5,895	55,032	.....	49,137
Manilla and Philippine Islands	154,578	633,059	.....	478,481
Cuba	6,564,754	6,804,414	.....	239,660
Other Spanish West Indies	708,924	2,026,253	.....	1,317,329
Portugal	129,769	296,908	.....	167,139
Madeira	61,096	168,674	.....	107,578
Fayal and other Azores	2,882	28,573	.....	25,691
Cape de Verd Islands	53,433	7,579	45,854	.....
Italy	817,921	1,301,577	.....	483,656
Sicily	405,292	529,493	.....	124,201
Sardinia	195,797	19,859	175,938	.....
Trieste	1,801,878	321,550	1,480,328	.....
Turkey	165,099	781,517	.....	616,418
Texas	363,792	755,324	.....	391,532
Mexico	1,152,331	1,702,936	.....	550,605
Central America	67,649	65,269	2,380	.....
Venezuela	725,130	1,268,275	.....	543,145
New Granada	78,977	171,921	.....	92,944
Brazil	2,837,950	6,084,599	.....	3,246,649
Argentine Republic	503,006	1,750,698	.....	1,247,692
Cisplatine Republic	157,136	20,573	136,563	.....
Chili	1,548,191	1,123,690	424,501	.....
Peru	33,424	336,112	.....	302,688
South America generally	85,239	.....	85,239	.....
China	2,275,995	7,285,914	.....	5,009,919

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1845.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Europe generally	$21,573	.....	$21,573	.....
Asia generally	312,748	$106,110	206,638	.....
Africa generally	605,106	572,126	32,980	.....
West Indies generally	182,976	.....	182,976	.....
South Seas	473,089	136,565	336,524	.....
Northwest Coast of America	.....	245	.....	$245
Sandwich Islands	.....	1,566	.....	1,566
Total	114,646,606	117,254,564	21,693,864	24,301,822

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1846.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Russia	$632,467	$1,570,054	.....	$937,587
Prussia	435,855	31,584	$404,271	.....
Sweden and Norway	402,337	724,865	.....	322,528
Swedish West Indies	141,569	5,285	136,284	.....
Denmark	121,242	1,313	119,929	.....
Danish West Indies	1,125,916	752,614	373,302	.....
Holland	2,296,765	1,059,597	1,237,168	.....
Dutch East Indies	83,542	480,353	.....	396,811
Dutch West Indies	279,154	398,056	.....	118,902
Dutch Guiana	67,984	33,674	34,310	.....
Belgium	2,381,814	836,372	1,545,442	.....
Hanse Towns	4,608,620	3,149,864	1,458,756	.....
England	44,540,108	43,844,160	695,948	.....
Scotland	1,688,746	1,230,086	458,660	.....
Ireland	1,082,471	85,774	996,697	.....
Gibraltar	592,892	27,806	565,086	.....
British East Indies	370,372	1,361,345	.....	990,973
Australia	48,783	.....	48,783	.....
Cape of Good Hope	23,713	81,686	.....	57,973
Mauritius	26,356	22,023	4,333	.....
British West Indies	4,947,557	833,678	4,113,879	.....
British Honduras	390,032	207,997	182,035	.....
British Guiana	553,302	12,561	540,741	.....
British American Colonies	7,406,433	1,937,717	5,468,716	.....
Malta	34,681	21,589	13,092	.....
France on the Atlantic	14,040,449	22,608,589	.....	8,568,140
France on the Mediterranean	1,090,126	1,302,743	.....	212,617
French West Indies	635,621	348,236	287,385	.....
French Guiana	41,401	71,296	.....	29,895
Miquelon and French Fisheries	.....	18	.....	18
French African Ports and Bourbon	5,995 12,259	.....	18,254	.....
Hayti	1,157,142	1,542,962	.....	385,820
Spain on the Atlantic	345,442	147,363	198,079	.....
Spain on the Mediterranean	130,153	864,416	.....	734,263
Teneriffe and other Canaries	17,912	62,095	.....	44,183
Manilla and Philippine Islands	110,239	865,866	.....	755,627
Cuba	5,487,136	8,159,632	.....	2,672,496
Other Spanish West Indies	701,346	2,277,110	.....	1,575,764
Portugal	104,769	378,250	.....	273,481
Madeira	64,200	127,070	.....	62,870
Fayal and other Azores	4,225	41,297	.....	37,072
Cape de Verd Islands	31,782	857	30,925	.....
Italy	1,366,915	1,189,786	177,129	.....
Sicily	617,832	513,235	104,597	.....

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1846.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Sardinia	$284,259	.....	$284,259	.....
Trieste	1,470,611	$379,719	1,090,892	.....
Turkey	200,103	760,998	.....	$560,895
Morocco	.....	4,554	.....	4,554
Texas	473,603	183,058	290,545	.....
Mexico	1,531,180	1,836,621	.....	305,441
Central America	120,253	116,733	3,520	.....
Venezuela	781,547	1,509,000	.....	727,453
New Granada	75,944	67,043	8,901	.....
Brazil	3,143,395	7,441,803	.....	4,298,408
Argentine Republic	185,425	799,213	.....	613,788
Cisplatine Republic	225,904	26,472	199,432	.....
Chili	1,768,570	1,275,960	492,610	.....
Peru	.....	252,599	.....	252,599
South America generally	103,772	.....	103,772	.....
China	1,331,741	6,593,881	.....	5,262,140
Asia generally	428,519	361,988	66,531	.....
Africa generally	632,351	475,040	157,311	.....
West Indies generally	127,651	12	127,639	.....
Atlantic Ocean	.....	166	.....	166
Pacific Ocean	354,903	153,029	201,874	.....
Sandwich Islands	.....	243,034	.....	243,034
Republic of Esquador	1,130	.....	1,130	.....
Total	113,488,516	121,691,797	22,242,217	30,445,498

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1847.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
Russia	$750,450	$924,673	.....	$174,223
Prussia	202,166	7,608	$194,558	.....
Sweden and Norway	420,187	613,698	.....	193,511
Swedish West Indies	113,721	.....	113,721	.....
Denmark	203,895	475	203,420	.....
Danish West Indies	989,303	846,748	142,555	.....
Holland	2,015,334	1,247,209	768,125	.....
Dutch East Indies	200,140	894,982	.....	694,842
Dutch West Indies	233,569	279,038	.....	45,469
Dutch Guiana	44,228	59,355	.....	15,127
Belgium	3,222,557	948,325	2,274,232	.....
Hanse Towns	4,334,638	3,622,185	712,453	.....
Hanover	6,469	.....	6,469	.....
England	71,058,698	65,170,374	5,888,324	.....
Scotland	3,807,473	1,837,014	1,970,459	.....
Ireland	12,429,186	590,240	11,838,946	.....
Gibraltar	420,386	26,969	393,417	.....
Malta	47,637	.....	47,637	.....
British East Indies	373,237	1,646,457	.....	1,273,220
Australia	33,289	.....	33,289	.....
Cape of Good Hope	106,172	36,041	70,131	.....
Mauritius	37,508	.....	37,508	.....
British West Indies	3,993,392	947,932	3,045,460	.....
British Honduras	301,917	197,232	104,685	.....
British Guiana	623,719	19,125	604,594	.....
British American Colonies	7,985,543	2,343,927	5,641,616	.....
France on the Atlantic	17,869,431	23,899,076	.....	6,029,645
France on the Mediterranean	1,228,187	1,001,765	226,422	.....
French West Indies	603,164	151,366	451,798	.....

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

IN THE YEAR ENDING 30TH JUNE, 1847.

COUNTRIES.	Exports.	Imports.	In favor of U. States.	Against U. States.
French Guiana	$60,277	$47,775	$12,502	.....
Miquelon and French Fisheries	.....	435	.....	$435
French African Ports and Bourbon.	5,491 } 52,557 }	.....	58,048	.....
Hayti	1,298,713	1,391,580	.....	92,807
Spain on the Atlantic	780,863	274,708	506,155	.....
Spain on the Mediterranean	1,229,403	1,016,551	212,852	.....
Teneriffe and other Canaries	15,148	61,864	.....	46,716
Manilla and Philippine Islands	77,240	494,056	.....	416,816
Cuba	6,977,706	12,394,867	.....	5,417,161
Porto Rico	859,064	2,141,929	.....	1,282,865
Portugal	58,228	283,330	.....	225,102
Madeira	106,420	95,857	10,563	.....
Fayal and other Azores	9,991	34,564	.....	24,573
Cape de Verd Islands	88,932	2,399	86,533	.....
Italy	1,149,355	1,279,936	.....	130,581
Sicily	64,117	550,988	.....	486,871
Sardinia	647,102	287	646,815	.....
Trieste	1,248,723	187,341	1,061,382	.....
Turkey	127,242	577,710	.....	450,468
Mexico	692,428	746,818	.....	54,390
Central America	96,568	80,581	15,987	.....
Venezuela	615,213	1,322,496	.....	707,283
New Granada	73,060	156,654	.....	83,594
Brazil	2,943,778	7,096,160	.....	4,152,382
Argentine Republic	176,089	241,209	.....	65,120
Cisplatine Republic	236,839	112,810	124,029	.....
Chili	1,671,610	1,716,903	.....	45,293
Peru	227,537	396,223	.....	168,686
South America generally	50,640	10,500	40,140	.....
China	1,832,884	5,583,343	.....	3,750,459
Asia generally	267,244	308,481	.....	41,237
Africa generally	744,930	559,842	185,088	.....
West Indies generally	119,676	.....	119,676	.....
Pacific Ocean	360,074	44,588	315,486	.....
Sandwich Islands	.....	21,039	.....	21,039
Republic of Esquador	27,824	.....	27,824	.....
Total	158,648,622	146,545,638	38,192,899	26,089,915

THE TOTAL BALANCE OF TRADE FOR OR AGAINST THE UNITED STATES.

1843.	1844.	1845.	1846.	1847.
$84,346,480	$111,200,046	$117,254,564	$121,691,797	$158,648,622
64,753,799	108,435,035	114,646,606	113,488,516	146,545,638
$19,592,681*	$2,765,011*	$2,607,958†	$8,203,281†	$12,103,984*

NAVIGATION OF THE UNITED KINGDOM.

The total number of foreign vessels which entered the ports of the United Kingdom in the year ending the 5th of January, 1848, was 29,561, the united tonnage of which amounted to 6,091,052. In the year ending the 5th of January, 1847, the number of vessels was 24,848, and the tonnage 2,130,771. The number of vessels which cleared outwards in 1846-7 was 24,656, and 1847-8, 25,564. The number of vessels employed in the coasting trade in the year 1846-7 was 141,116, and in 1847-8, 142,525.

* In favor. † Against.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS FROM ALBANY AND TROY TO BUFFALO.

The line of railroads extending from Albany and Troy to Buffalo, is owned by eight different companies. We say from Albany and Troy, as each city may be considered as a point of departure from the Hudson river. At Albany, the traveller takes the cars of the "Albany and Schenectady Company;" and at Troy, those of the "Schenectady and Troy Company." The distance from Albany to Schenectady is 17 miles, and from Troy to Schenectady 20 miles; but the passage over the latter is made in about the same time, in consequence of the superior character of the road. We propose to give, at this time, a statistical view of the railroad of each company between Schenectady and Buffalo, commencing with the former place, and following the chain in regular order.

The Utica and Schenectady road was opened in August, 1836. It is 73¼ miles long. The capital stock is divided into $27,800 shares, the par value of which are $100 each. The cost of construction to January 1, 1847, was $2,265,114 80. The expenses of the construction of a new heavy iron track in 1847 amounted to $568,265 30, making the total cost of construction $2,833,380 10. The total income of the road in 1847 was $698,714 86. Of this sum, $382,359 was received from 140,952 first class through passengers, and $31,412 09 from 26,312 emigrant through passengers. The income from freight amounted to $153,101 79; for carrying the United States mail, $20,311 67; and from other sources, $15,519 14. The total expenses of the road in the same year, including repairing and running the road, lands, grading, buildings, engines and cars, and dividends paid stockholders, was $614,438 19. The property of the company consists of 19 locomotive engines, an undivided interest in 55 eight-wheeled passage cars, 20 eight-wheeled emigrant, 14 eight-wheeled baggage, and 4 eight-wheeled mail and baggage cars, owned by railroads between Albany and Rochester—in all, 93; eight-wheeled freight cars, 169; four-wheeled freight cars, 24; a machine shop, and four horses. The average number of men employed on this road was 452. The number of miles run by passenger and other trains in 1847 was 280,000.*

The following table shows the distances, rates of fare, &c., from Schenectady to Utica:†—

Places.	Miles.	Fares, 1st class.	Places.	Miles.	Fares, 1st class.
Schenectady	....	.....	Fort Plain	41¼	$1 62½
Hoffman's Ferry	9½	$0 37½	Palatine Church	43½	1 75
Crane's Village	12¾	0 50	St. Johnsville	46¾	1 87½
Amsterdam	15¾	0 62½	Manheim	49¾	2 00
Tribes' Hill	21½	0 87½	Little Falls	56¾	2 25
Fonda	26½	1 00	Herkimer	63¾	2 50
Forts'	32	1 12½	Frankfort	68¾	2 75
Spraker's	35	1 37½	Utica	77¾	3 00
Palatine Bridge	38	1 50			

The Syracuse and Utica Railroad was opened in July, 1839. It is 53 miles long, and originally cost $1,300,000; which is divided into 20,000 shares, the par value of which are $75. Dividends are paid on the 15th of February and the 15th of August in each year. During the past year, this company has been engaged in laying down an iron rail

* For a statement of the monthly receipts from passengers, &c., of the Utica and Schenectady Railroad Company in each month from the opening of the road, in 1836, to December, 1847, see Merchants' Magazine for March, 1848, Vol. XVIII., No. 3, p. 331.

† For the tariff of freight, including state tolls, on the line of railroads between Albany and Buffalo for the winter of 1847–48, see Merchants' Magazine for January, 1848, Vol. XVIII., No. 1, p. 102.

of 61 pounds to the yard. The road required, for a single track, 5,000 tons, one-half of which was made at Trenton, N. J., at a cost, delivered at Utica, of something over $74 per ton. The last half, contracted for a year later, will cost, at Utica, $69 per ton. We are gratified to notice, by the last annual report of the company, that it is their intention to lay another track as soon as the first shall have been brought into use. Experience has shown that a double track is necessary to conduct a large business safely. The cost of construction of this road to January 1, 1848, was $1,132,582 18. The receipts of the company in 1847, from 110,290 through passengers, amounted to $220,581; from 24,709 emigrants, $19,767 20; and from 63,512 way passengers, $45,593 41. The following table, derived from the report of the company, shows its receipts from all sources, and its expenditures in each year from 1839 to 1847:—

STATEMENT OF THE RECEIPTS AND EXPENDITURES OF THE SYRACUSE AND UTICA RAILROAD COMPANY, FOR THE YEARS 1839 TO 1846, INCLUSIVE.

	EXPENSES.	RECEIPTS.					
Years.	Transport'n and Construction.	Passengers.	Freight.	Mail.	Miscellaneous.	Total.	Nett gain over all expenses.
1839...	$59,831	$122,185	.....	.....	.....	$122,185	$62,353
1840...	110,812	178,509	$1,636	$11,350	$3,376	194,872	84,060
1841...	109,624	190,829	2,341	5,317	1,025	199,513	89,889
1842...	98,867	155,224	1,620	9,275	3,315	169,435	70,567
1843...	74,209	147,353	2,119	11,598	2,714	163,786	89,576
1844...	116,502	181,647	3,457	6,956	2,620	194,681	78,178
1845...	141,269	182,484	12,947	6,956	1,951	204,340	63,070
1846...	171,191	229,708	19,623	6,289	2,015	257,637	86,446
1847...	425,133	285,941	52,494	7,950	160,793	507,179	82,045

The following is a table of distances, places, rates of fare, &c., between Utica and Syracuse:—

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Utica	...	.....	Canastota.....	32½	$1 25
Whitesboro'	4	$0 12½	Canasaraga	36	1 44
Oriskany.....	7	0 25	Chittenango.....	38½	1 50
Rome.....	14½	0 50	Kirkville.....	43	1 62½
Green's Corner	18½	0 75	Manlius.....	45	1 75
Verona.....	23	0 87½	De Witt.....	49½	1 87½
Oneida	27	1 00	Syracuse.....	53	2 00
Wampville.....	30½	1 12½			

The AUBURN AND SYRACUSE RAILROAD was opened June 1st, 1839. Length, 25 miles. Total cost of construction to January 1st, 1848, $888,766. The income from all sources in 1847 amounted to $157,109 15, of which $123,848 04 was received from passengers; $28,744 24 from freight; $4,500 from United States mail; incidental, $416 87. The number of through passengers over this road in 1847 was 129,977; of way passengers, 10,628. Expenses of running the road, and repairs, amounted to $61,209 17. The amount of dividends paid to stockholders in 1847 was $32,000. The number of miles run by passage, freight, and other trains during the same year was 76,148.

The following table shows the rates of fare, distances, and places on this road:—

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Syracuse.....	...	.....	Halfway.....	13	$0 50
Geddes.....	2	$0 06¼	Elbridge.....	16	0 62½
Brookway	5	0 19	Junction	17	0 62½
Camillus.....	8	0 31¼	Sennett	21	0 81¼
Creek.....	11	0 37½	Auburn.....	26	1 00

The AUBURN AND ROCHESTER RAILROAD, opened in 1840, is 78 miles long. The cost of construction to the 1st of January, 1847, was $1,862,044 46, and there was expended in construction during the year 1847 $272,740 16. Deducting from these two sums the

amount received for old iron, ($46,987 40,) leaves the construction to January, 1848, $2,087,797 22. The total income of 1847 was $395,767 76, of which $228,795 was from through passengers, $105,915 81 from way passengers, $47,471 13 from freight, and $13,585 82 from the United States mail and other sources. The expenses of repair and running the road in 1847 were $154,613 97. This company paid dividends in 1847 to the amount of $112,000. The whole number of through and way passengers over the road was 189,345. The number of miles run by all engines in 1847 was 223,116. The average number of men, including blacksmiths, carpenters, machinists, laborers, &c., employed in repairs was 230.

TABLE OF DISTANCES, FARES, ETC., ON THE AUBURN AND ROCHESTER RAILROAD.

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Auburn	...	.....	Shortsville	38	$1 62
Cayuga	...	.....	Chapinsville	42	1 75
Seneca Falls	11½	$0 62	Canandaigua	45	1 87
Waterloo	16½	0 75	Victor	48	2 28
Gages	19½	0 87	Fisher's	58	2 43
Geneva	22½	1 00	Railroad Mills	62	2 50
Oak's Corner	26½	1 18	Pittsford	64	2 68
E. Vienna	31	1 31	Brighton	68	2 87
W. Vienna	34	1 32	Rochester	78	3 00
Clifton	35	1 45			

The TONAWANDA RAILROAD, extending from Rochester to Attica, was opened in 1837. It is 44 miles long. The amount charged to the account of construction up to January 1, 1847, was $753,555 19, and there was expended for construction in 1847 $51,975 21, making the total construction account, up to January 1, 1848, $805,530 40. The increase of this road in 1847, from all sources, was $194,751 36, $155,993 48 of which was from passengers and $27,684 15 from freight, and the balance from mails, &c. The number of passengers carried over the road in 1847 was 134,068; 98,999 of which were through, and 35,069 way passengers. The dividends paid by this company, 1st of July, 1847, and 1st of January, 1848, amounted to $57,000. The average number of men employed in 1847 was 99. The number of miles run by passenger and freight trains during the year was 91,854.

TABLE OF DISTANCES, FARES, ETC., ON THE TONAWANDA RAILROAD, FROM ROCHESTER TO ATTICA.

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Rochester	...	.....	W. Bergen	21	$0 75
Cold Water	6	$0 19	Byron	25	0 87
Chili	10	0 37	Batavia	32	1 12
Churchville	14	0 50	Alexander	40	1 37
Wardville	17	0 62	Attica	44	1 56

The ATTICA AND BUFFALO RAILROAD was opened in November, 1842. It is 31½ miles long. The total cost of construction, to January, 1848, was $412,188 90. Total cost of cars and engines, $75,354 43. The total income of the road in 1847, from all sources, was as follows:—From passengers, $104,010 22; from freight, $15,000; United States mail, $4,800—showing the total earnings for the year to amount to $136,682 97. The number of passengers carried over the road in 1847 was 130,799, of which 115,239 were through passengers and 15,560 way passengers. The dividends paid, in 1847, amounted to $33,990. The number of miles run by passenger and freight trains in 1847 was 76,791.

TABLE OF DISTANCES, FARES, ETC., FROM ATTICA TO BUFFALO.

PLACES.	Miles.	Fares.	PLACES.	Miles.	Fares.
Attica	...	.....	Town Line	16½	$0 50
Darien City	4	$0 12	Lancaster	22½	0 65
Darien Centre	6	0 19	Cheektawaga	26	0 75
Alden	12½	0 35	Buffalo	31½	0 94

The several companies of the railroad line between Albany and Buffalo, represented in Convention at Albany, February 18th, 1848, have adopted the following schedule of the summer arrangement for running cars between Albany and Buffalo:—

RAILROAD LINE BETWEEN ALBANY AND BUFFALO, N. Y.—SCHEDULE FOR RUNNING—1848.

GOING WEST.	1st train.	2d train.	3d train.
Leaves Albany	7½ A.M.	2 P.M.	7 P.M.
Pass Utica	1 P.M.	7½ P.M.	1½ A.M.
" Syracuse	4½ P.M.	11 P.M.	5 A.M.
" Auburn	6½ P.M.	1 A.M.	7 A.M.
" Rochester	12½ M.N.	7 A.M.	1 P.M.
Arrives at Buffalo	5½ A.M.	12 M.	6 P.M.
GOING EAST.	1st train.	2d train.	3d train.
Leaves Buffalo	7½ A.M.	2 P.M.	7 P.M.
Pass Rochester	12½ M.	7 P.M.	12 M.N.
" Auburn	6½ P.M.	1 A.M.	6 A.M.
" Syracuse	8½ P.M.	3½ A.M.	8 A.M.
" Utica	12 M.N.	7 A.M.	11½ A.M.
Arrives at Albany	5 A.M.	12 M.	4½ P.M.

UNION CANAL COMPANY OF PENNSYLVANIA.

The First Annual Report of the Managers of the Union Canal Company of Pennsylvania, was made to the stockholders November 16, 1847, from which it appears that several favorable changes have taken place in the affairs of the company. The loans have been converted into stock, and the property restored to the hands of the company. The capital stock now consists of 13,511 shares of $200 each, amounting to $2,702,000, and fractions of shares amounting to $12,421, making the entire capital $2,744,621. The trade on the Union Canal has increased very much the past year, as will be seen from the following table; the tonnage in 1847 exceeding that of any previous year by 688 tons, although the tolls are not so large:—

Years.	Tons.	Tolls rec'd.	Av. rate per ton. Cts.	mills.	Years.	Tons.	Tolls rec'd.	Av. rate per ton. Cts.	mills.
1828...	18,124	$15,512	·85	5	1838...	126,870	$123,575	·97	4
1829...	20,522	16,676	·81	3	1839...	138,568	135,163	·97	5
1830...	41,094	35,133	·85	5	1840...	115,292	110,855	·96	1
1831...	59,970	59,137	·98	6	1841...	83,624	66,601	·79	7
1832...	47,645	59,061	1·23	9	1842...	83,106	57,477	·69	2
1833...	85,876	103,462	1·20	5	1843...	76,959	53,538	·68	2
1834...	84,536	119,870	1·41	8	1844...	79,871	56,580	·70	8
1835...	118,978	135,254	1·13	7	1845...	102,593	60,036	·58	5
1836...	117,136	133,025	1·13	6	1846...	114,920	62,682	·54	5
1837...	110,032	107,590	·97	8	1847..	139,256	91,356	·65	6

The Pine Grove coal trade has also steadily increased, but yet slowly, as is shown by the statement below:—

Years.	Tons.	Years.	Tons.	Years.	Tons.
1833	3,500	1838	15,000	1843	22,000
1834	6,911	1839	20,885	1844	29,000
1835	14,000	1840	20,500	1845	35,000
1836	12,000	1841	19,500	1846	55,500
1837	17,000	1842	32,500	1847	60,499

BRITISH STEAMERS AT BOSTON.

The amount of duty paid at the custom-house, Boston, by the British steamers, as derived from the books of the custom-house in each year, from 1840 to 1847, is as follows:—

1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.
$2,928	$73,839	$120,947	$640,572	$916,198	$1,022,992	$1,054,731	$1,199,971

THE RAILROADS OF NEW YORK IN 1847.

ABSTRACT OF REPORTS RECEIVED FROM RAILROAD COMPANIES, GIVING CERTAIN STATISTICAL INFORMATION FOR THE YEAR 1847, PURSUANT TO A RESOLUTION OF THE ASSEMBLY OF THE SECOND DAY OF FEBRUARY, 1843.

Name of Road.	Number of miles of road in operation	Cost of construction	Expenses for repairing and running the road	Total expenses of construction, repairing and running the road	Number of thro'h passengers	Number of way passengers	Rec'pts from thro' passengers	Rec'pts from way passengers	Tot. income from passengers
Albany and Schenectady*	17	$1,521,216 13	$60,310 42	$1,581,526 55	229,401	None.	$110,051 67	Nothing.	$110,051 67
Utica and Schenectady*	78	2,833,380 10	234,243 10	3,267,623 20	167,264	99,269	413,771 09	$96,011 17	509,782 26
Syracuse and Utica*	53	1,429,442 23	124,631 96	1,554,074 19	134,999	63,512	240,348 20	45,593 41	285,941 61
Auburn and Syracuse*	26	771,282 97	61,209 17	832,492 14	129,977	10,628	.....	.....	123,848 04
Auburn and Rochester*	78½	2,087,797 22	154,613 97	2,242,411 19	90,384	98,960	228,795 00	105,915 81	334,710 81
Tonawanda	43½	805,530 40	55,718 90	861,249 30	98,999	35,068	135,168 33	23,022 36	155,993 48
Attica and Buffalo	31	487,543 33	49,000 00	536,543 33	115,239	15,560	96,764 09	7,246 13	104,010 22
Buffalo and Niagara Falls	22	171,675 11	18,879 32	190,554 43	66,294	12,212	.....	.....	43,726 42
Saratoga and Schenectady	22	300,000 00	30,288 72	330,288 72	24,750	28,727	22,227 16	14,273 95	36,501 11
Schenectady and Troy	20½	658,366 10	38,337 14	696,703 24	63,468	5,410	31,778 76	1,454 12	33,232 88
Rensselaer and Saratoga	25	475,801 10	37,718 29	513,519 39	24,100	42,193	28,920 00	11,643 11	40,563 11
Long Island†	98¼	2,045,325 19	142,220 42	2,187,545 61	191,316	.....	.....	.....	114,646 95
Albany and West Stockbridge	38¼	1,789,808 76	44,234 07	1,834,042 83	106,369	39,077	.....	.....	.....
Troy and Greenbush	6	290,241 81	42,756 03	332,997 84	198,152	.....	36,366 74	.....	36,366 74
New York and Harlem	53	1,874,892 71	136,268 82	2,011,161 53	42,378	1,535,892	42,378 00	183,227 04	225,605 04
Hudson River§	...	.....	.....	.....	.....	.....	.....	.....	.....
New York and Erie	62	2,759,835 27	172,970 68	2,932,805 95	36,506	118,788	37,342 06	63,648 68	100,990 74
Saratoga and Washington§	...	.....	.....	.....	.....	.....	.....	.....	.....
Hudson and Berkshire	31	575,613 00	23,500 00	599,113 00	906	12,736	906 00	5,876 38	6,782 38
Buffalo and Black Rock	3	20,000 00	1,825 00	21,825 00	20,492	.....	.....	.....	2,364 47
Cayuga and Susquehanna	29	‡18,000 00	21,088 03	39,088 03	3,456	.....	3,410 62	170 43	3,581 05
Skaneateles and Jordan.	‖	28,211 20	2,554 64	30,765 84	2,598	1,538	817 43	275 00	1,092 43

* The cars running on the roads between Albany and Rochester are owned as common stock, each company having an undivided interest in 55 passenger, 20 emigrant, 14 baggage, and 4 mail and baggage cars. † Including the Brooklyn and Jamaica Railroad. ‡ The price paid to the State by Archibald McIntyre for road, including price of locomotives, &c., to put road in operation. § Not in operation. ‖ Not reported.

THE RAILROADS OF NEW YORK IN 1847—CONTINUED.

ABSTRACT OF REPORTS RECEIVED FROM RAILROAD COMPANIES, GIVING CERTAIN STATISTICAL INFORMATION—CONTINUED.

NAME OF ROAD.	Inc'e from freight and other sources	Dividends	Number of locomotives	Number of passenger cars	Number of freight cars	Number of mail and other cars	Number of machine shops	Number of horses	Av'ge number of men employed by company	Number of miles run by passenger trains	Number of miles run by freight and oth. trains	Total number of miles run by passenger and freight trains
Albany and Schenectady*	$54,325 43	$25,000 00	6	1	51	2	1	5	101	49,674	22,821	72,495
Utica and Schenectady*	188,932 60	160,000 00	19	...	193	...	1	4	452	148,800	131,200	280,000
Syracuse and Utica*	64,238 30	80,000 00	12	9	143	...	2	...	250	105,000	55,000	160,000
Auburn and Syracuse*	33,261 11	32,000 00	6	...	44	...	1	...	113	57,952	18,196	76,148
Auburn and Rochester*	61,056 95	112,000 00	12	...	83	...	2	7	230	145,809	77,307	223,116
Tonawanda	38,757 88	57,000 00	6	12	53	4	1	1	99	77,354	14,500	91,854
Attica and Buffalo	32,772 75	33,990 00	5	9	24	20	1	...	30	59,211	17,580	76,791
Buffalo and Niagara Falls	3,915 93	15,879 59	4	13	7	...	1	3	25	.....	.....	26,596
Saratoga and Schenectady	7,295 62	.....	3	4	6	...	1	...	30	.....	.....	23,628
Schenectady and Troy	12,889 00	None.	3	7	38	24	.	...	28	51,185	3,321	54,506
Rensselaer and Saratoga	20,706 79	21,000 00	2	15	11	...	.	...	....	24,726	9,418	34,144
Long Island†	44,058 65	None.	15	22	126	12	3	11	140	110,093	64,270	174,363
Albany and West Stockbridge	....	.....	...	...	...	...	1	...	....	54,786	169,622	224,408
Troy and Greenbush	27,462 32	None.	3	3	19	...	1	2	70	47,628	6,816	54,444
New York and Harlem	29,606 05	None.	12	45	32	8	1	165	200	.....	.....	.....
Hudson River‡	.....	.....	...	...	...	...	.	...	...	.....	.....	.....
New York and Erie	153,128 34	None.	10	9	70	77	1	...	182	89,800	69,832	159,632
Saratoga and Washington‡	.....	.....	...	...	...	...	.	...	...	.....	.....	.....
Hudson and Berkshire	22,054 76	.....	4	3	45	...	1	5	38	.....	.....	33,500
Buffalo and Black Rock	.....	None.	...	3	2	...	.	6	3	.....	.....	21,900
Cayuga and Susquehanna	17,644 23	.....	1	5	55	...	.	40	32	21,540	11,160	32,700
Skaneateles and Jordan	2,277 45	815 24	...	2	5	...	.	6	5	8,320	6,760	.....

* The cars running on the roads between Albany and Rochester are owned as common stock, each company having an undivided interest in 55 passenger, 20 emigrant, 14 baggage, and 4 mail and baggage cars. † Including the Brooklyn and Jamaica Railroad. ‡ Not in operation.

SAILING OF THE BRITISH MAIL STEAMERS FOR 1848.

PROPOSED SAILING OF THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM-SHIPS BETWEEN BOSTON AND LIVERPOOL AND BETWEEN NEW YORK AND LIVERPOOL, FOR 1848.

America.....	Capt. Charles H. E. Judkins.	Canada.....	Capt. Walter Douglas.
Europa.....	" Edward G. Lott.	Cambria	" William Harrison.
Hibernia.....	" Neil Shannon.	Caledonia....	" John Leitch.
Britannia.....	" Walter J. C. Lang.	Acadia.....	" James Stone.
Niagara.....	" Alexander Ryrie.		

FROM LIVERPOOL.*		FROM AMERICA.†	
America, for Boston.....	April 8	America, frm New York.....	April 19
Hibernia, " New York.....	" 15	Acadia, " Boston.....	May 3
" Boston.....	" 22	Hibernia, " New York.....	" 10
" New York	" 29	" Boston.....	" 17
" Boston.....	May 6	" New York.....	" 24
" New York.....	" 13	" Boston.....	" 31
" Boston.....	" 20	" New York.....	June 7
" New York.....	" 27	" Boston.....	" 14
" Boston.....	June 3	" New York.....	" 21
" New York	" 10	" Boston.....	" 28
" Boston.....	" 17	" New York.....	July 5
" New York	" 24	" Boston	" 12
" Boston.....	July 1	" New York.....	" 19
" New York.....	" 8	" Boston.....	" 26
" Boston.....	" 15	" New York.....	Aug. 2
" New York.....	" 22	" Boston.....	" 9
" Boston.....	" 29	" New York.....	" 16
" New York.....	Aug. 5	" Boston.....	" 23
" Boston.....	" 12	" New York.....	" 30
" New York.....	" 19	" Boston.....	Sept. 6
" Boston.....	" 26	" New York.....	" 13
" New York.....	Sept. 2	" Boston.....	" 20
" Boston.....	" 9	" New York.....	" 27
" New York.....	" 16	" Boston.....	Oct. 4
" Boston.....	" 23	" New York.....	" 11
" New York.....	" 30	" Boston.....	" 18
" Boston.....	Oct. 7	" New York.....	" 25
" New York.....	" 14	" Boston.....	Nov. 1
" Boston.....	" 21	" New York.....	" 8
" New York.....	" 28	" Boston.....	" 15
" Boston.....	Nov. 4	" New York.....	" 22
" New York.....	" 11	" Boston.....	" 29
" Boston.	" 18	" New York.....	Dec. 6
" New York.....	" 25	" Boston.....	" 13
" Boston.....	Dec. 2	" New York.....	" 20
" New York.....	" 16	" Boston.....	" 27
" Boston.....	" 30		

DELAWARE AND HUDSON CANAL.

We have received a copy of the Annual Report of the Board of Managers of the Delaware and Hudson Canal Company to the Stockholders, dated March 8th, 1848, and proceed to lay before the readers of the Merchants' Magazine a condensed view of its contents.

The stock loaned by the State of New York to the company, amounting to $500,000, which became due on the 16th of January last, has been paid, with the exception of $19,628 68, and that amount the company are ready to meet as the certificates are presented. The report shows a nett profit of $634,645 45, being a fraction over 22 per cent

* The day of sailing from Liverpool falls on Saturday. † From the United States, that is, New York or Boston, on Wednesday.

on the capital employed in the business of the year, and over 20 per cent on the amount of capital paid in. The quantity of coal transported over the railroad during the year, was 404,000 tons, of which 388,283 tons were shipped down the canal.

The enlargement of the canal has been completed, as contemplated, and approved by the stockholders three years ago; and boats now navigate it with fifty ton cargoes, with as much ease as they formerly did when carrying but thirty tons. It has realized in the saving of freight all that was estimated and anticipated by the Board, as a motive for undertaking the work. It is found, by a comparison of coal freights on the canal before the enlargement, with those paid since the influence of this improvement began to be felt, that it has made a saving to the company of over $532,000. It has cost about $300,000.

The most important event, however, that has occurred during the year, in reference to the interest of the stockholders, is the commencement of a railroad by the Washington Coal Company, which is intended to connect the lower part of the Lackawana coal field with the canal of this company, about ten miles below Honesdale. It is contemplated by those engaged in the making of this road, to have it finished and in use by August, 1849. When done, it will bring to the canal a large additional quantity of coal, which is called for by the present and increasing wants of the market; and the tolls upon it will add largely to the revenue of this company. This new railroad will also much increase the miscellaneous trade on the canal, as it will penetrate the valley of the Susquehanna, and thereby connect the canals and public improvements of Pennsylvania with the canal of this company. The sales of coal by the company for the year ending March 8th, 1848, amounted to $1,589,420 20; the canal and railroad tolls to $38,971 34. The number of tons of merchandise, including plaster, cement, tanners' bark, leather and hides, stone, brick and lime, millstones, staves, hoop-poles, manufactures of wood, glass, charcoal, &c., transported on the canal during the year 1847, was 41,179.

STATEMENT OF TOLLS RECEIVED ON THE DELAWARE AND HUDSON CANAL AND RAILROAD IN EACH YEAR SINCE THE COMPLETION OF THE WORKS.

1830.....	$16,422 44	1837.....	$44,832 42	1844.....	$33,525 61
1831.....	20,554 64	1838.....	40,328 38	1845.....	25,880 92
1832.....	28,717 51	1839.....	40,095 26	1846.....	26,068 65
1833.....	37,004 58	1840.....	35,450 46	1847.....	38,971 34
1834.....	36,946 07	1841.....	39,388 19		
1835.....	41,976 82	1842.....	33,894 93		$616,209 48
1836.....	45,154 73	1843.....	30,996 53		

NEW YORK AND PHILADELPHIA RAILROAD FARE.

The Scientific American says that "a resolution, highly interesting to the whole travelling community, has been adopted by the New Jersey House of Representatives, instructing the State Directors of the Camden and Amboy Railroad to insist upon the establishment of a daily line between New York and Philadelphia, running at convenient hours, by way of Camden, New Brunswick, &c., at $3 fare. The law now prescribes that the company shall not charge over $3, but it is evaded by the road crossing the Delaware at Trenton, and continuing the remainder of the way on the Pennsylvania side, upon a road that is chartered by that State."

EXPENSES OF THE LONDON AND NORTH-WESTERN RAILWAY.

The gross earnings of this road for the half-year ending December 31st, 1847, were £1,130,129; the working expenses, exclusive of taxes, 33½ per cent, or £378,771, and *including* taxes, 38 per cent, or £437,031, showing the payment of taxes, duties, &c., of £58,260. This is an exceedingly low proportion of working expenses to earnings, and allows a dividend of 8 per cent per annum.

The increase of the traffic account was £38,000 over 1846. The capital account of this company shows a total, to this date, of £21,882,801 15s. 4d.; shares £13,277,227; and loans £8,605,574, or over £108,000,000!

COMMERCIAL REGULATIONS.

TARIFF OF DUTIES—PROVINCE OF CANADA,

APRIL 6, 1848; PORT OF ST. JOHNS, C. E.*

ANIMALS—
Cows and Heifers, 22s 6d each.
Calves, 5s each.
Goats and Kids, 2s 6d each.
Horses, Mares and Colts, 35s each.
Lambs, 1s each.
Oxen, Bulls and Steers, 35s each.
Pigs—Sucking, 6d each.
Hogs and Swine, 5s each.
Sheep, 2s each.
Mules and Asses, 7½ per cent.
Almonds, 1½d per pound.
Anchovies and Fish preserved in oil, 15 per cent.
Anchors and Chain Cables, 1 per cent.
Apples, 6d per bushel.
" dried, 1s per bushel.
Ashes, 1 per cent.
Axes and Scythes, 12½ per cent.
Arrow Root, 7½ per cent.
Articles not enumerated, 7½ per cent.
Bark, 1 per cent.
Baskets, 7½ per cent.
Bark Mills, 12½ per cent.
Bacon and Hams, 6s per cwt.
Berries, Nuts, Vegetables, and Wood, used in dying, 1per cent.
Biscuits and Crackers, 10 per cent.
Burr Stones, unwrought, 1 per cent.
" " wrought, 7½ per cent.
Beads—all, 7½ per cent.
Billiard and Bagatelle Boards and Balls or Bowls for Nine Pins, 12½ per cent.
Bricks, 7½ per cent.
Bristles, 7½ per cent.
Brooms—Corn, 1s 3d per doz.
Brushes, 7½ per cent.
Butter, 7s 6d per cwt.
Blacking, 7½ per cent.
Bone—manufactures of, 7½ per cent.
Bolting Cloth, 7½ per cent.
Bottles—Glass, 7½ per cent.
Books—Printed, Unbound, or in Sheets, 5 per cent.
Books—Printed—Bound, 7½ per cent.
Books—Blank, 7½ per cent.
Books—reprints of British Copyrights now in force, Prohibited.
Books and Drawings of an immoral or indecent character, Prohibited.
Carriages, and Vehicles and parts thereof, 12½ per cent.
Chain Cables, 1 per cent.
Chains, 7½ per cent.
Crackers, 10 per cent.
Clocks and Watches, and parts thereof, 12½ per cent.
Coals, Coke, and Cinders, 1 per cent.
Cordage, 7½ per cent.
Cork, and Cork Manufactures, 10 per cent.
Cotton Manufactures, 7½ per cent.
Cotton, Wool, and Cotton Yarn, 1 per cent.
Copper—Bars, Pig, and Sheathing, 1 per cent.
Chickory, 7½ per cent.
Canvas, 7½ per cent.
Cambletts and Cambletines, 7½ per cent.
Casks—empty, 7½ per cent.
Cane Work, 7½ per cent.
Casts of Plaster Paris and Composition, 7½ per cent.
Camphine Oil, 12½ per cent.
Castings, 12½ per cent.
Cocoa Nut Oil, 1 per cent.
Cocoa, ½d per lb.
Chocolate, 2d per lb.
Coffee—Green, 1½d per lb.
" Roasted, 2½d per lb.
" Ground, 4d per lb.
Candles—Wax, 3d per lb.
" Sperm, 3d per lb.
" Tallow, 1d per lb.
" All others, 2d per lb.
Currants, 1d per lb.
Candy—Sugar, 2d per lb.—20 per cent.
Cards—Playing, 3d per pack.
Cards and Pasteboard, 4s per cwt.
Cement, 7½ per cent.
Clay, 7½ per cent.
Combs, 7½ per cent.
Cutlery, 7½ per cent.
Crockery, 7½ per cent.
Cassia, 2½d per lb.
Cinnamon, 2½d per lb.
Cloves, 2½d per lb.
Cheese, 5s per cwt.
Drugs in an unprepared state, except Dye Stuffs, 5 per cent.
Drugs solely for dying, 1 per cent.
Dye Stuffs, 1 per cent.
Drawings, Engravings, Maps, and Globes, 7½ per ct.
Dice, 12½ per cent.
Eggs, 10 per cent.
Extracts, Essences, and Perfumery not otherwise specified, 15 per cent.
Extracts and Essences used as medicines, 7½ per ct.
Earthen and Stone Ware, 7½ per cent.
Engravings, Drawings, Maps, and Globes, 7½ per ct.
Fanning and Bark Mills; and Thrashing Machines, 12½ per cent.
Fins and Skins of creatures living in the sea, 7½ per cent.
Furs and Skins, dressed and undressed, 5 per cent.
Furs and Skins, manufactured, 7½ per cent.
Feathers, 7½ per cent.
Flax, undressed, 1 per cent.
" dressed, 7½ per cent.
Fire-wood, 1 per cent.
Flower Roots, 1 per cent.
Flowers—Artificial, not Silk, 7½ per cent.
" in part or whole Silk, 12½ per cent.
Fish—Fresh, except Shell Fish, Free.
" Lobsters, Turtles, Oysters, and all fresh Shell Fish, 7½ per cent.
Fish—preserved in Oil, 15 per cent.
" Salted and dried, 2s 6d per cwt.
" Pickled, 5s per bri.
Fish Oil, 1d per gallon.
Fire Arms, 7½ per cent.
Furniture, 7½ per cent.
Flour, 3s per 196 lbs.
Fruit—Apples, 6d per bushel.
" Figs, 1d per lb.
" Nuts of all kinds, 1d per lb.
" Pears, 1s per bushel.
" Peaches, 1s per bushel.
" Prunes, 1½d per lb.
" Quinces, 1s per bushel.
" Raisins, all kinds, 1d per lb.
" Preserves, 15 per cent.
" Unenumerated, 10 per cent.
Grain—Barley, 3s per qr. 8 bushels.
" Buckwheat, Bere and Bigg, 3s per qr. 8 bush.

* We cheerfully acknowledge our obligations to Jason C. Peirce & Son, Custom-house Forwarding and Commission Agents, St. Johns, C. E., for the present schedule of duties of the Province of Canada.

Grain—Indian Corn, 3s per qr. 8 bushels.
" Oats, 2s per qr. 8 bushels.
" Rye, Beans, and Peas, 3s per qr. 8 bushels.
" Wheat, 3s per qr. 8 bushels.
" Meal of the above, not bolted, 2s per 196 lbs.
" Bran, or Shorts, 3d per cwt.
Glass—Window, or Sheet, 1s 3d per 50 feet.
" Manufactures, 7½ per cent.
Gums, 5 per cent.
Gunpowder, 7½ per cent.
Grease and Scraps, 1 per cent.
Guns and Fire Arms, 7½ per cent.
Glue, 7½ per cent.
Gold and Silver Leaf, 7½ per cent.
Ginger, Preserves, 15 per cent.
Grapes, fresh, 10 per cent.
Guano and Gypsum, Free.
Hardware, Shelf Goods, and Cutlery, 7½ per cent.
Hay, 1 per cent.
Hops, 3d per lb.
Hemp—undressed, 1 per cent.
" dressed, 7½ per cent.
Honey, 1d per lb.
Hides, 1 per cent.
Hair Manufactures, 7½ per cent.
Horn Tips and Pieces, 7½ per cent.
Horses, see Animals.
Hats, 7½ per cent.
Harness, 10 per cent.
Iron—Sheet and Hoop, 1 per cent.
" Bar, Rod, Nail, Boiler Plate, Pig, Railroad Bars, Scraps, and Old, 1 per cent.
" Castings, 12½ per cent.
" Machinery, and parts thereof, 12½ per cent.
Indigo, 1 per cent.
Ink, 7½ per cent.
Isinglass, 7½ per cent.
Ivory, Horn, and Bone, 7½ per cent.
India-rubber Boots and Shoes, 7½d per pair.
India-rubber, 7½ per cent.
Junk, 1 per cent.
Juice of Limes, Oranges, Lemons, not mixed with Spirits, not sweetened, so as to be Syrup, 7½ per ct.
Jujube Paste, 7½ per cent.
Juniper Berries, 7½ per cent.
Juice sweetened for Syrup, 1s per gallon.
Jewelry, set or unset, 12½ per cent.
Lard, 1 per cent.
Lard Oil, 5d per gallon.
Lamp Black, 7½ per cent.
Lamps—Metal, 7½ per cent.
" Glass, 7½ per cent.
Lemons and Oranges, fresh, 10 per cent.
Lead Manufactures, 7½ per cent.
Lead, in Pig, 1 per cent.
Linen, and Linen Manufactures, 7½ per cent.
Linseed Oil, 2½d per gallon.
Leather—
Goat Skins, tanned, tawed, or any way dressed, 5s per dozen.
Lamb or Sheep Skins, tanned, tawed, or any way dressed, 2s 6d per dozen.
Calf Skins, tanned, tawed, or any way dressed, 4d per lb.
Kip Skins, 2d per lb.
Harness, 1½d per lb.
Upper, 1½d per lb.
Sole, 2d per lb.
Patent, or Glazed, 3d per lb.
Cut into shapes, 4d per lb.
All not described, 1½d per lb.
Leather Manufactures—
Women's Boots and Shoes, including all kinds, 6s 6d per dozen.
Girls' Boots and Shoes under 7 inch, including all kinds, 2s 6d per dozen.
Men's Boots, 2s per pair.
" Shoes, 7½d per pair.
Boys' Boots, under eight inches long, 1s per pair.
" Shoes, under eight inches long, 4d per pair.
Children's Boots and Shoes, over three inches in length, 2s 6d per dozen.
Leather Manufactures—
Infants' Boots and Shoes, under three inches in length, 1s 6d per dozen.
Manufactures not described, 10 per cent.
Liquids—Ale and Beer in casks, 4d per gallon.
" " " in bottles, 1s 3d per dozen.
" Cider and Perry, 1½d per gallon.
" Vinegar, 3d per gallon.
Liquors—Wines of all kinds, including casks and bottles, 1s per gallon, and 10 per cent.
" Spirits, or strong waters of all sorts, except Rum, for every gallon of any strength not exceeding strength of proof, per Sykes' Hydrometer, and so in proportion for any greater strength than proof, 2s per gallon.
" Rum, for every gallon of any strength not exceeding strength of proof, per Sykes' Hydrometer, and so in proportion for any greater strength than proof, 1s 3d per gall.
" Spirits, strong waters, or Rum, sweetened or mixed, 3s per gallon.
Leeches, 7½ per cent.
Mace, 4d per lb.
Maccaroni or Vermicelli, 1½d per lb.
Mahogany, and Hardwood for Furniture, 1 per cent.
Medicines, 7½ per cent.
Marble, in Block, unpolished, 1 per cent.
" cut or polished, 7½ per cent.
Matches, 7½ per cent.
Molasses or Treacle, 4s per cwt.
Musical Instruments, of wood, 7½ per cent.
" " of metal, 10 per cent.
Mustard, 7½ per cent.
Mercury, 7½ per cent.
Mineral waters, 7½ per cent.
Maps, 7½ per cent.
Machinery of all kinds, and parts thereof, 12½ per ct.
Nuts of all kinds, except Almonds, 1d per lb.
Nutmegs, 5d per lb.
Nails, 7½ per cent.
Oakum, 1 per cent.
Oil—Olive, in casks, 5d per gallon.
" " in jars or bottles, 1s 3d per gallon.
" Lard, 5d per gallon.
" Linseed, 2½d per gallon.
" Sperm, 6d per gallon.
" Other Oils, from creatures living in the sea, 1d per gallon.
" Cocoa Nut Oil, 1 per cent.
" Palm, 1 per cent.
" Turpentine, 7½ per cent.
" Castor, 7½ per cent.
" Animal, except lard, 10 per cent.
" Vegetable, not otherwise enumerated, 10 per ct.
" Essential and Volatile, 10 per cent.
" Chemical and Perfumed, 10 per cent.
" Camphine, 12½ per cent.
" All not otherwise enumerated, 7½ per cent.
Oil Cloth, 7½ per cent.
Oil Cake, 7½ per cent.
Oranges and Lemons, 10 per cent.
Ores of all kinds, 1 per cent.
Ochres, 7½ per cent.
Oysters, Lobsters, Shell Fish, and Turtle, 7½ per ct.
Paintings, 7½ per cent.
Paints, all, 7½ per cent.
Paint Brushes, 7½ per cent.
Paper, Coarse or Wrapping, 2s 9d per cwt.
" Printing, 5s per cwt.
" Writing, 10s per cwt.
" Drawing, 1½d per lb.
" Milled and Trunk-makers, 3s per cwt.
" Music, ruled, 1½d per lb.
" Marble, or Glazed, 1½d per lb.
" Tissue, 1½d per lb.
" Bristol, or Drawing, 1½d per lb.
" Manufactures, not otherwise charged, 10 per cent.
Palm-leaf and Manufactures, 7½ per cent.
Perfumery, not otherwise specified, 15 per cent.
Pewter, 7½ per cent.

Percussion Caps, 7½ per cent.
Phosphorus, 7½ per cent.
Pickles and Sauces, 15 per cent.
Plants, Trees, Bulbs, and Roots, 1 per cent.
Plate, or Plated ware, 10 per cent.
Plaster, 7½ per cent.
Playing-cards, 3d per pack.
Potatoes, 3d per bushel.
Poultry, 10 per cent.
Preserves, Fruit, and Ginger, 15 per cent.
Prints and Engravings, 7½ per cent.
Prunes, 1½d per lb.
Provisions—Butter, 7s 6d per cwt.
" Bacon and Hams, 6s per cwt.
" Cheese, 5s per cwt.
" Meats, salted or pickled, 6s per cwt.
" " fresh, (all kinds,) 4s per cwt.
" " prepared, otherwise than by pickle or salt, 10 per cent.
Pails, 7½ per cent.
Piano-fortes, 7½ per cent.
Pimento, 1d per lb.
Quills, 7½ per cent.
Quicksilver, 7½ per cent.
Raisins, 1d per lb.
Rakes, wood, 7½ per cent.
Resin, 1 per cent.
Rice, 5 per cent.
Roulette Tables, 20 per cent.
Sausages, 10 per cent.
Salt, from mines, known as Rock Salt, and Salt made from sea-water, 1s 6d per ton.
" Coarse, made from Salt Springs, 2d per bushel.
" Fine, basket and stoved, 2d per bush. & 5 per ct.
Saw Logs, 1 per cent.
Saleratus, 7½ per cent.
Seeds, Garden, Flower, and Vegetable, 10 per cent.
Segars, 3s per lb.
Shingles, 5 per cent.
Silk—raw, 7½ per cent.
" manufactured, not including millinery made up, 7½ per cent.
" Goods, whole or in part silk, not otherwise described, 7½ per cent.
" Sewing, Cord, and Tassels, 7½ per cent.
" Millinery, made up, 12½ per cent.
" Velvet, 12½ per cent.
Soap of all kinds, 10 per cent.
Soda Ash, 1 per cent.
Sponge, 7½ per cent.
Spermaceti, except Candles, 7½ per cent.
Spelter, 7½ per cent.
Spirits Turpentine, 7½ per cent.
Spices—Cassia, 2½d per lb.
" Cinnamon and Cloves, 2½d per lb.
" Mace, 4d per lb.
" Nutmegs, 5d per lb.
" Pimento, 1d per lb.
" Pepper, Ginger, Allspice, and Spices of all kinds, 1d per lb.
Slates, 7½ per cent.
Steel, in bar, 1 per cent.
Stone, for building, 1 per cent.
Starch, 7½ per cent.
Stoves, Castings, 12½ per cent.
Straw, 1 per cent.
Straw Boards, for Bookbinders, 7½ per cent.
Sugar—Refined, or Candy, 27s 6d per cwt.
" Muscovado, 15s 3d per cwt.
" Clayed, 15s 3d per cwt. and 10 per cent.
" Bastards, 12s per cwt. and 10 per cent.
" in which are preserves, 26s 6d per cwt.
Succades, including confectionary, 2d per lb. and 20 per cent.
Succades, and confectionary made up of sugar, either in whole or in part, 2d per lb. and 20 per cent.
Sulphur, 7½ per cent.
Syrups, except Spirits, 1s per gallon.
Tallow, 1 per cent.
Tar and Pitch, 1 per cent.
Teas, 2½d per lb.
Teazles, 1 per cent.
Tinware, 7½ per cent.
Tin, block and sheet, 1 per cent.
Tiles and Roofing, 7½ per cent.
Thread, linen, 7½ per cent.
Tobacco—unmanufactured, 1½d per lb.
" manufactured, 2d per lb.
" segars, 3s per lb.
" snuff, 6d per lb.
Tortoise-shell, 5 per cent.
Toys, 7½ per cent.
Trees, Shrubs, Bulbs, and Roots, 1 per cent.
Type-metal, block or pig, 1 per cent.
Types—Cast, 12½ per cent.
" Wood, 7½ per cent.
Turpentine, 7½ per cent.
Varnish, 7½ per cent.
Vegetables, 10 per cent.
Vetches, 7½ per cent.
Vinegar, 3d per gallon.
Velvet—Silk, 12½ per cent.
" Cotton, 7½ per cent.
Watches and Clocks, 12½ per cent.
Whet Stones, 7½ per cent.
Woolen Manufactures, 7½ per cent.
Wool and Woolen Yarn, 1 per cent.
Whalebone, 7½ per cent.
Wire, iron, 5 per cent.
Worsted Manufactures, 7½ per cent.
Wafers, 7½ per cent.
Wax, 7½ per cent.
Wax Manufactures, except candles, 7½ per cent.
Wine of all kinds, 1s per gallon, and 10 per cent.
Wood Manufactures, having no part metal, 7½ per ct.
Wood—Staves, standard measurement, 25s per mille.
" Puncheon or W. I., viz:
" White Oak, 10s 6d per mille.
" Red Oak, 7s 6d per mille.
" Ash, 4s per mille.
" Barrel, 4s per mille.
" Deals, pine, per Quebec standard hundred, 15s per mille.
" Spruce, 7s 6d per mille.
" Handspikes, 3d per dozen.
" Oars, 3d per pair.
" Plank Boards, and all kinds of Sawed Lumber not herein charged with duty, per thousand superficial feet, 1 inch thick, and so in proportion for any greater thickness, 7s 6d per M.
" White Pine, and in proportion for any smaller quantity thereof, per one thousand cubic feet, 25s per M.
" Red Pine, one thousand cubic feet, 35s per M.
" Oak, per one thousand cubic feet, 35s per M.
" Birch, per one thousand cubic feet, 50s per M.
" Ash, Elm, Tamarac, or Hacmatac, and other woods, not herein charged with duty, per one thousand feet, 25s per M.
Yellow Metal, 1 per cent.
Unenumerated articles, and not declared free, 7½ per cent.
Zinc, 7½ per cent.

TABLE OF EXEMPTIONS.

Anatomical Preparations, when imported expressly for the use of any College or School of Anatomy or Surgery, incorporated by Royal Charter or Act of Parliament, not imported for sale.

Copies of the Holy Scriptures, printed in the United Kingdom of Great Britain and Ireland, and not imported for sale.

Books and Maps and Illustrative Drawings, imported for the use of any Library to which the public may have free admission, as also for the Libraries of either Branch of the Legislature.

Coin and Bullion.

Donations of Books or Clothing, specially imported for the use of, or to be distributed gratuitously by any Charitable Society in this Province.

Fish—Fresh, not described,

Horses and Carriages of Travellers, and Horses, Cattle and Carriages, and other Vehicles, when employed in carrying merchandise, together with the necessary harness and tackle, so long as the same are, *bona fide*, in use for that purpose, except the horses, cattle, carriages, and vehicles, and harness, of persons hawking goods, wares, and merchandises through the Province for the purpose of retail, and the horses, carriages, and harness of any circus or equestrian troop for exhibition. The horses, carriages, caravans, and harness of any menagerie to be free. Horses and cattle belonging to persons coming into the Province for the purpose of actually settling therein.

Hides, Offal, and Tallow of Cattle and Swine, slaughtered in bond.

Manures of all kinds.

Models of Machinery, and of other inventions and improvements in the arts.

Packages containing Dutiable Articles.

Philosophical Apparatus, Instruments, Books, Maps, Stationary, busts, and casts of marble, bronze, alabaster, or plaster of Paris, paintings, drawings, engravings, etchings, specimens of sculpture, cabinets of coins, medals, gems, and all other collections of antiquities, provided the same be specially imported in good faith for the use of any society incorporated or established for philosophical or literary pursuits, or for the encouragement of the Fine Arts, or for the use or by the order of any University, College, Academy, School, or Seminary of Learning within this Province.

Philosophical Apparatus, &c., &c., imported for the use by any public lecturer for the purpose of gain, and to be re-exported, shall be allowed to be entered under bond of two good and sufficient persons for their exportation within the specified time.

Arms or Clothing which any contractor or contractors, commissary or commissaries, shall import or bring into the Province for the use of Her Majesty's army and navy, or for the use of the Indian nations in this Province; Provided the duty, otherwise payable, would be defrayed or borne by the Treasury of the United Kingdom or of this Province.

Specimens of Natural History, mineralogy or botany.

Seeds of all kinds, farming utensils and implements of husbandry, and animals for the improvement of stock when specially imported in good faith by any society incorporated or established for the encouragement of agriculture.

Wearing Apparel in actual use and ***other personal effects*** not merchandise, implements and tools of trade of handy-craftsmen, in the occupation or employment of persons coming into the Province for the purpose of actually settling therein.

The Native Produce and Manufactures of all or any such other of the British North American Colonies, as shall admit the produce and manufactures of Canada free of duties, shall be entitled to exemption from duties under this Act, with the exception of spirituous liquors.

Also :—Salt, salted or cured meats, flour, biscuit and molasses, cordage, pitch, tar, turpentine, leather, leather-ware, fishermens' clothing and hosiery, fishing-craft, utensils and instruments imported into the District of Gaspe from the United Kingdom, Channel Islands, or neighboring Colonies, for the use of the fisheries carried on therein:—subject to such regulations as the principal officer of Customs at the Port of Quebec shall make, and which he is herewith empowered to establish for the purpose of ascertaining that such articles are *bona fide* intended to be applied to the use of such fisheries.

PROHIBITIONS.

Books—Reprints of British copyrights, now in force.

Any Article of Foreign Manufacture, and any packages of such articles (say hardware, watches, &c., &c.) bearing any names, brands, or marks of manufacturers, resident in the United Kingdom, imported into any of the British Provinces, shall be forfeited.

☞ ***The following articles are prohibited*** to be imported, under a penalty of £50, together with the forfeiture of the parcel or package of goods in which the same shall be found:—***Coin, base or counterfeit. Books and Drawings*** of an immoral or indecent character.

HARBOR-MASTERS, PILOTS, ETC., OF THE PORT OF NEW ORLEANS.

The following "Act to amend an act entitled 'An act supplementary to the several acts relative to the harbor-masters, wardens, and pilots of the port of New Orleans, and for other purposes,'" passed the Senate and House of Representatives of Louisiana, and was approved by the Governor, March 11th, 1848:—

Sec. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened:* That the first section of the act entitled "An act supplementary to the several acts relative to the harbor-masters, wardens, and pilots of the port of New Orleans, and for other purposes," which reads thus:—"Sec. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened:* That, from and after the passage of this act, and from time to time, as often as it shall be required, it shall be lawful for the Governor of this State to appoint as many persons to be branch pilots as he may deem necessary, not exceeding fifty in number, including those already appointed; *provided*, that no person shall be appointed a branch pilot unless he has resided in the State at least two years, and that he be a citizen of the United States, and until he has first been examined by a board of examiners, and recommended by said board as qualified to be a branch pilot to the master port-wardens of said port, who shall certify the same to the Governor of this State;" be so amended as to read thus:—Sec. 1. *Be it enacted by the Senate and House of Representatives*

of the State of Louisiana, in General Assembly convened: That, from and after the passage of this act, and from time to time, as often as it shall be required, it shall be lawful for the Governor of this State to appoint as many persons to be branch pilots for the port of New Orleans, as he may deem necessary, not less than sixty-five nor more than seventy-five in number, including those already appointed: *provided*, that no person shall be appointed a branch pilot, unless he has resided in the State at least two years, and that he be a citizen of the United States, and until he be first examined, by a board of examiners, and recommended by said board as qualified to be branch pilot to the master and wardens of said port, who shall testify the same to the Governor of this State.

Sec. 2. *Be it further enacted, &c.*, That the ninth section of said act, which reads thus:—"Sec. 9. *Be it further enacted, &c.*, That, from and after the passage of this act, the twentieth section of the act approved March 31st, 1805, entitled 'An act relative to the harbor-masters, wardens, and pilots of the port of New Orleans,' whereby pilots are allowed to receive two dollars per diem for detention, is hereby repealed; and that the 19th section of said act, approved March 31st, 1805, be so amended, that pilots of the said port of New Orleans shall be entitled to ask and receive pilotage at the rate of three and a half dollars for every foot any ship or vessel he may pilot, agreeably to the provisions of said section, shall draw," be so amended as to read thus:—Sec. 9. *Be it further enacted, &c.*, That, from and after the passage of this act, the 20th section of the act approved March 31st, 1805, entitled "An act relative to the harbor-masters, wardens, and pilots of the port of New Orleans," whereby pilots are allowed to receive two dollars per diem for detention, is hereby repealed; and that the 19th section of said act, approved 31st March, 1805, be so amended that the pilots of said port of New Orleans shall be entitled to ask and receive pilotage at the rate of two dollars and fifty cents for every foot drawn by any ship or vessel piloted by him, drawing less than ten feet water, and three dollars and a half for every ship or vessel piloted by him drawing twelve feet water and upwards—and that vessels of one hundred and fifty tons and under, from Louisiana, Texas, Alabama, and Florida, shall come in and go out free.

NAUTICAL INTELLIGENCE.

VESSELS WRECKED ON THE FLORIDA COAST IN 1847.

REPORT OF VESSELS WRECKED ON THE FLORIDA COAST AND REEF, AND BROUGHT INTO KEY WEST, FOR THE YEAR ENDING JANUARY 1, 1848.

Names of Vessels.	Where from.	Where bound.	Value.	Exp's.	Am'nt aw'rded by arbit'n.	Am'nt aw'rded by the Court.
			Dolls.	*Dolls.*	*Dolls.*	*Dolls.*
Ship Eliza Thornton.	New Orleans.	Nantes.....	60,000	2,303	.....	15,300
Schr. Waccamaw.....	Charleston.....	New Orleans..	9,000	700	.....	500
" Cabinet.....	Aux Cayes.....	Boston.....	9,000	1,200	.....	.....
" M. E. Lutterlath.	Philadelphia..	Texas.....	12,000	1,890	.....	1,440
" Victoria.....	New York.....	New Orleans.	15,000	963	.....	.....
" Betsey.....	Philadelphia..	"	27,000	4,500	1,700	.....
Brig Rosalie.....	Havana.....	Antwerp.....	60,000	16,000	.....	7,800
Ship Yucatan.....	New Orleans.	Liverpool.....	115,000	.....	.....	.....
Brig Planter.....	"	"	20,000	2,000	.....	.....
Schr. Baltimore.....	Cuba.....	Charleston.....	18,000	2,000	.....	.....
Ship Gen. Jackson....	New York....	New Orleans.	14,000	400	230	.....
Schr. Elizabeth.....	Cuba.....	Quebec.....	8,000	2,500	.....	984
Brig Neptune.....	Tortugas.....	New York....	.....	.....	.....	.....
Schr. Minerva.....	Jacksonville..	Tortugas.....	2,000	250	.....	.....
" St. Mary.....	Baltimore.....	Pensacola.....	4,000	2,000	.....	1,500
Ship Salon.....	New York..	New Orleans.	80,000	14,700	.....	12,000
Brig G. Hatfield.....	"	Mobile.....	35,000	4,680	.....	4,000
" Persia.....	Cuba.....	Boston.....	14,000	3,500	.....	2,800
" Roseway.....	Havana.....	Halifax.....	2,000	634	.....	400
" Millinokett.....	"	New York....	11,000	.....	.....	2,250
Total.....			515,250	60,117	1,930	48,974

It appears from the records of Messrs. O'Hara and Wells, that this schedule does not

include the expenses of the Millinokett, as her bills have not yet been obtained. Thus it will be seen that the whole number of vessels brought here for the last year amounts to twenty, the total value rising a little above half a million of dollars, which ranges considerably below last year. The amount awarded for services of wreckers is about fifty thousand dollars; while the expense of repairs, &c., exceeds it by ten thousand dollars. The records alluded to above do not give the date of the disasters, but they are arranged in the order in which they occurred, beginning with the ship Eliza Thornton.

A reliable correspondent of the *Courier and Enquirer*, at Key West, furnishes some interesting statistics of the wrecking business on Florida reef. The whole population of Key West, it appears, consisting of 3,000 souls, is directly or indirectly dependent upon wrecking for a living. He says:—

There are now employed along the reef twenty-four vessels of different classes, from four tons to one hundred, all having licenses from the Judge of the Admiralty Court. These are not obtained with very great facility; an eye is had to the character of the man who commands the vessel, and, whenever any dishonesty is detected, he is deprived of his license; and I believe the rule is that he can never hold another. An instance has occurred, within a few weeks, of a captain's being deprived of his command for some alleged defalcation in merchandise taken from the Quebec.

Of this number of twenty-four vessels, two are of only 4 tons burthen and two of only 5 tons, while some half a dozen others fell below 10. These generally follow the lions, and come in for a jackall's share. At a first glance, it might seem that such small vessels would be of no account; but such is not the case. They often render services which the larger ones cannot, and bear away the largest prize in the way of salvage.

The aim of the Judge seems to be to make it profitable for these crafts to assist in saving vessels—not in "wrecking" them; accordingly, there are times when large vessels get upon the reef, and want only an anchor carried out to get them afloat. If this can be done quickly, all will be well—an hour or two's delay would be ruinous. These little crafts can come along under the ship's bow, take on board an anchor and plenty of rope and chain, and in a short time plant it at precisely the point the captain or their own judgment may direct; and in this way they are often of great advantage.

The whole number of vessels is twenty-four; the whole tonnage about fourteen hundred, and the whole number of men employed two hundred and fifty; and the whole expense of keeping up this business cannot be short, *in actual money paid out*, of $100,000.

The following is a list of wrecking vessels, with their tonnage, captains' and owners' names, and the number of hands on board of each one—made by Captain Parker, Agent of the Underwriters:—

	Name.	Tons.	Men.	Masters.	Owners.
Sloop	Texas	96	15	W. H. Bethel	Tift, Gaiger, & Co.
"	Key West	94	15	J. C. Walters	Brown, Dubois, & Kemp.
"	Eliza Catharine	89	15	R. Roberts	Tift & Gaiger.
"	Ludlum	80	15	Wm. Dent	Fontaine & Dent.
"	Geo. Eldridge	75	13	Geo. Gordon	Sawyer & Brightman.
"	Empire	74	13	Thomas Bennet	Wall, Fontaine, & Andrews.
"	Globe	73	14	N. Dent	Wall, Gould, & Roberts.
"	America	60	13	Jos. Bethel	J. H. Gaiger.
"	Mystic	65	12	Jas. Parker	Parker & Co.
"	Parallel	73	12	Geo. Curry	Bowne & Curry.
"	Plume	52	10	Jos. Stickney	Williams & Stickney.
"	Vineyard	44	10	G. J. Lester	J. H. Gaiger.
"	J. H. Champlin	36	10	Jos. Roberts	Bowne, Curry, & Roberts.
"	Convoy	34	8	John Gould	Benner & Gould.
"	Gazelle	31	8	J. P. Smith	H. Benner & Co.
"	Jane Eliza	31	8	W. C. Green	Green & Boyle.
"	Lavinia	22	6	Wm. Lowe	William Lowe.
"	Union	17	4	Geo. Roberts	George Roberts.
"	Democrat	12	4	H. Baker	Baker & Pearson.
Sch'r	Rome	58	10	Hodgkins	Boyle & Co.
"	Robert Henry	48	8	Curry	Bowne, Curry, & Co.
"	Jane Ann	20	5	Benj. Roberts	B. & J. Roberts.
"	Yulee	17	5	John Baker	J. & H. Baker.
Pilot-boat	Lafayette	56	6	G. Alderslade	Fontaine & Alderslade.
"	Louisa	54	7	J. H. Gaiger	Gaiger & Tift.
"	Savannah	47	8	J. B. Andrews.	Andrews.

INVENTION FOR THE REEFING OF SAILS.

There is one exhibition at the Merchants' Exchange, says the Boston Chronotype, an invention to facilitate the reefing of sails, which, we think, must save the weather-beaten sailor a world of hard labor and imminent peril. We have wondered, when watching the process of shortening sail in a gale of wind, in the fear of worse weather, why inventive genius could not contrive some way of effecting the object besides sending platoons of men aloft, into a blast cruel as the grave, to tie up the rebellious sheets to the yards with a string. Capt. Andrew L. Simpson, of New Hampshire, an excellent mariner, who has sailed for Mr. Benjamin Bangs, of this city, has, we trust, effected the object. He makes the upper yard revolve in a metallic band or collar clasping its centre, and the sail being divided as low as the reefing is desirable, rolls on the yards as it revolves. To make the sail whole when hoisted, a sort of apron is ingeniously run up over the fissure. Both the process of reefing and shaking out the reef can be managed on deck, and all with rather less rigging than is required for the present method. The plan works admirably in the model, and seems to excite the hopes of nautical men that it will prove of practical utility.

REVOLVING LIGHT ON THE NORTH POINT OF CORSICA.

On the 1st of January a Revolving Light was exhibited on the Isle of Giraglia, off the North extremity of Corsica, in lat. 43° 1′ 45″ N., lon. 9° 24′ 17″ E. of Greenwich. It is elevated seventy-two feet above the ground, and two hundred and sixty-nine feet above the sea, and is visible at the distance of twenty-seven miles. The eclipses take place every half minute, but do not appear total within the distance of ten miles.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

THE LOAN OF SIXTEEN MILLIONS OF DOLLARS.

THE following is a correct copy of an act recently passed both houses of Congress, and approved by the President of the United States, March 31, 1848, authorizing a loan of sixteen millions of dollars:—

AN ACT TO AUTHORIZE A LOAN NOT TO EXCEED THE SUM OF SIXTEEN MILLIONS OF DOLLARS.

Be it enacted, by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized, at any time within one year from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, or so much thereof as, in his opinion, the exigencies of the government may require, at a rate of interest not exceeding 6 per cent per annum, payable quarterly or semi-annually; which loan shall be made reimbursable at any time after twenty years from the first day of July next after the passage of this act, and said money, so borrowed, shall, on being first duly appropriated therefor, be applied, in addition to the money now in the treasury, or which may be received therein from other sources, to defray any of the public expenses which have been heretofore, or may be hereafter authorized by law, and the stock issued upon such loans shall be transferable on the books of the treasury.

Sec. 2. And be it further enacted, That the Secretary of the Treasury be, and he is hereby authorized, with the consent of the President of the United States, to cause to be prepared certificates of stock, which shall be signed by the Register of the Treasury, and sealed with the seal of the Treasury Department, for the sum to be borrowed as aforesaid, or any part thereof, bearing an interest not to exceed 6 per cent per annum, and transferable and reimbursable as aforesaid, and to cause said certificates of stock to be sold: Provided, That no part of said stock be sold below par. And provided, also, That, whenever required so to do, the Secretary of the Treasury shall cause to be attached to any certificate or certificates, to be issued under this act, coupons of interest; and any certificate, having such coupons of interest attached to it, may be transferable by delivery of the certificate, instead of being assignable on the books of the treasury, but no certificate of stocks shall be issued for a less amount than fifty dollars.

Sec. 3. And be it further enacted, That the Secretary of the Treasury be, and he is hereby authorized to receive proposals for the taking of such loan, or any part or parts thereof; and that, before disposing of the said stock issued for such loan, the Secretary of

the Treasury shall cause to be inserted in one or two public newspapers printed in the city of Washington, and in one or two public newspapers printed in the principal city or capital of each State, an advertisement stating that bids and proposals for such loan will be received until a certain day, to be specified in such advertisement, not more than sixty days or less than twenty days from the time of the first insertion of said advertisement in one or two newspapers in the city of Washington, and stating the amount of the loan required, and in what instalments, and when and where it will be required to be paid. And all such proposals shall be required to be sealed, and shall be opened by the Secretary, or other officer of the Department, on the day appointed, publicly, and in the presence of such persons as may choose to attend; and no proposal shall be withdrawn after the same shall have been received at the Treasury Department; and the said Secretary may pay such expenses as may be necessarily incurred in printing and issuing certificates of stock: Provided, however, That the employment of agents, and other expenses incident to the execution of this act, shall not, in all, exceed the sum of sixteen thousand dollars; which sum of sixteen thousand dollars is hereby appropriated for these purposes, and shall be paid out of any money in the treasury not otherwise appropriated. And provided, That no compensation shall be allowed to any officer whose salary is fixed by law, for any service performed by him in the execution of this act.

Sec. 4. And be it further enacted, That the faith of the United States is hereby pledged to provide and establish sufficient revenues for the regular payment of the interest, and for the redemption of said stock. And the principal sum borrowed under the provisions of this act, and the interest thereon, as the same shall, from time to time, become due and payable, shall be paid out of any money in the treasury not otherwise appropriated.

Sec. 5. And be it further enacted, That the Secretary of the Treasury be, and he is hereby authorized to purchase, at any time before the period herein limited for the redemption of the stock hereby created, such portion thereof, at the market price not below par, as the funds of the government may admit of, after meeting all the demands on the treasury; and any surplus that hereafter may be in the treasury, is hereby appropriated to that object.

Sec. 6. And be it further enacted, That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom and on what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans.

CONDITION OF THE BANK OF FRANCE IN 1847.

A SUMMARY OF THE LAST OFFICIAL REPORT.

Three circumstances had marked the operation of 1846—1st. The unusual increase in the operations of the bank, which had for the first time risen to 1,726,000,000; 2d. The diminution in the metallic reserve, which, from July the first to the end of the year, had fallen from 252,000,000 to 80,000,000, showing a decline of 172,000,000; and 3d. After an interval of 27 years, the rate of discount had been raised from 4 to 5 per cent. But the operations of 1847 had even exceeded those of 1846, having reached a sum of 1,854,000,000; the reserves of the bank at Paris, and of the branch banks, again advanced from 80,000,000 to 181,000,000. On the date of the report, namely, January 27, 1848, the amount was 189,000,000; the rate of discount was again reduced to 4 per cent on December 27, 1847. The object of the proceeding of raising the interest to 5 per cent was to check the exit from the kingdom of specie, and it had fully answered the intended purpose, as the bank was not obliged to have recourse to any more rigorous course; it had neither restricted the number of its discounts, nor had been more severe in its judgment of the bills which it had consented to receive; the cases of rejection were not more numerous than usual.

The report then alludes to the loan of 1,000,000 sterling made to the bank by English capitalists towards the end of 1846; the average duration of the loan was 108 days, and the cost of transport, the exchange, and the other expenses, amounted to 800,209 f., or about 3-13 per cent on the operation.

It then speaks of the Russian purchase of Rentes. The offer to that was made on the 16th of March. This operation presented itself under a double point of view; the council-general, having been strongly solicited to sell in the market a part of the Rentes of the banks, had formally refused. On the 16th of March the reserve of 80,000,000 had increased to 110,000,000, and a movement of reflux of specie from the departments to Paris had already manifested itself. The sale to Russia held out to the bank only an aid which

had become useless; besides, the periods of payment, augmented by the time required for causing the specie collected at St. Petersburgh to be brought to Paris, necessarily threw back to an indeterminate period the realization of the operation. In fine, the sale was sure to deprive, for a certain period, the shareholders of a revenue of upwards of 2,000,000, which they had been in the enjoyment of for a great number of years.

On the other hand, Russia had delivered to France large quantities of corn, which were to be paid for in specie. When the navigation was resumed, France was, therefore, threatened with a new exportation of specie. To accept the offer made was to pay Russia, by means of an inscription of Rente, 50,000,000 for grain furnished. The sale of the Rentes of the bank was consequently commanded by the general interests of the country.

The council, therefore, did not hesitate to ratify the treaty, and handed over to the imperial treasury of Russia 2,000,000 of Five per Cents Rente, at

115 f. 75 c., which made a sum of.....	46,300,000 00
and 142,000 f. of Three per Cents, at 77 f. 65 c., representing.	3,689,633 33
Total.....	49,989,633 33

After having provided for the public interest by the alienation of these 2,142,000 f. of Rente, the council-general anxiously looked out for an opportunity to restitute to the shareholders the sum thus alienated, and soon found what it sought on November 10, by taking part, to the extent of 25,000,000, in the government loan. That operation brought it in 996,677 f. in the Three per Cents, at the rate of 75 f. 25 c. The example thus given, not a little contributed to the success of the loan; and, in serving its own interest, it forwarded those of the State.

A second occasion afterwards presented itself; for a heavy fall having taken place in the public funds, the council-general effected a purchase of 300,000 f. Three per Cents at the rate of 73 f. 81 c. Such were the exceptional operations of the year.

The operations effected at Paris during the year 1846 had amounted to 1,294,000,000; in 1847 they had risen to 1,372,000,000, or 80,000,000 additional. The discount of commercial bills in 1847 had augmented, in amount, 138,000,000, and in produce, 2,416,000 f. The advances on Rente had diminished 19,879,000 f., but the produce was not lower, the interest having been higher, and the average duration of the advances longer.

The advances on ingots had diminished, in amount, 45,584,000 f., and in produce, 34,000 f. The advances were effected usually at 1 per cent, but that small interest had the effect of causing to be replaced by ingots and foreign money, which the bank could not dispose of, the specie taken from the reserve in order to be sent abroad; an interest of 5 per cent applied to these advances soon stopped the evil, and of late the interest was reduced to 2 per cent. The other operations of the central bank differed by feeble variations.

Seven hundred and one millions were discounted by the central bank during the first half-year of 1847, and 626,000,000 during the second. Compared with 1846, the augmentation for the first period was 102,000,000, and for the second 26,000,000. The month of July presented the greatest amount of discount—upwards of 130,000,000.

The number of bills discounted was 926,390 in 1846, and 963,324 in 1847, giving an increase of 36,934; the average amount has increased from 1,285 f. to 1,380 f., and the average length of time to run from 45 9-10 days to 46.

The average of the rest had increased from 151,000,000 to 176,000,000, being an augmentation in favor of 1847 of 25,000,000. The average of accounts current had declined from 60,000,000 to 50,000,000. The average of the account current with the treasury had diminished from 103,000,000 to 58,000,000. The average circulation of notes had fallen from 260,000,000 to 240,000,000. The maximum of the circulation, in 1846, had been 311,000,000, and that of 1847, 288,000,000.

The general movement of notes, specie, and transfers had fallen to 14,214,000,000, or 654,000,000 less than in 1846. The bills not taken up in 1847 had amounted to a sum of 50,894 f., and, in the course of the year, 43,907 f. had been recovered out of that amount, and 7,260 f. of former bills, making, in all, 51,230 f.

The ordinary expenses amounted to 1,208,889 f., or 15,000 f. less than the year before; but, to the ordinary expenses of 1847 were to be added extraordinary ones, amounting to 592,270 f. for repairs of buildings, new paper for 200 f. notes. The new notes of 200 f. were much approved of by the public.

The account given of the branch banks is most satisfactory, the expenses being represented as diminishing, and the produce on the increase. In 1840 the operations of the Bank of France with country banks had been 59,400,000 f., and in 1847 only 37,000,000 f.; the business with its own branch banks increasing in at least an equal proportion.

THE BANK OF FRANCE SINCE ITS SUSPENSION.

Government intervention has alone saved the Bank of France from insolvency, by the issuing of a decree suspending cash payments. This measure had been anticipated for some days previous, and had caused a disastrous effect upon the rates of exchange between London and Paris, which rose in London to 27, or 5 per cent more against France during three days, and the notes of the bank were offered at 30 francs: taking 25 francs as the par, this would be a depreciation of 20 per cent. In one day the shares fell 325 francs. The panic which called forth the decree of the government was attributed to the circulars of M. Ledru Rollin. The following is a statement of the bank affairs at the date of its suspension:—

DEBTOR.	Francs.	CREDITOR.	Francs.
Capital	67,900,000	Cash in coins and ingots	59,543,509
Reserve	10,000,000	Cash in branch banks	64,300,000
Reserve in landed property	4,000,000	Commercial bills, due 16th inst.	5,676,199
Bank notes in circulation	263,604,250	Commercial bills discounted	252,645,351
Ditto of branch banks	9,800,000	Ditto of branch banks	50,732,259
Ditto to order	2,035,262	Advanced on ingots	3,050,600
Treasury acct. current creditor	42,255,092	Do. on French gov't securities	13,203,482
Sundry accounts current	81,617,659	Due by branch banks	9,800,000
Receipts payable at sight	1,861,000	Government security in reserve	10,000,000
Bills re-discounted	728,692	Ditto available	11,660,197
Dividends payable	423,444	Hotel and furniture of the bank	4,000,000
Sundry expenses	2,177,298	Interest in the Bank of Algiers	1,000,000
Algiers Bank	1,069,097	Bills unpaid	524,747
Draughts of branch banks payable	732,278	Gov't stock sold to Russia unp.	1,807,389
Sundries	39,601	Expenses of the establishment	280,976
		Sundries	18,962
Total	488,243,675	Total	488,243,675

Certified, Paris, 15th March, 1848.
The Governor of the Bank of France. } D'Argout.

GOLD AND SILVER A STANDARD OF VALUE.

The importance of having a common and permanent standard of value which will secure the substantial justice and faith of monied contracts and obligations between nations, as well as individuals, is recognized by all enlightened governments at the present day. In all commercial countries, one or the other of the precious metals, or both of them, in combination with copper, are now made to fill this office. In a former age, as among the ancient Spartans, iron was used for the same purpose. Experience has shown that no other measure of value has thus far been discovered comparable to gold. It possesses certain qualities which peculiarly adapt it to the business of life, in a higher degree than any other article of which we have any knowledge. It is scarce and dear, so that a large amount in it may be conveniently carried from place to place. In this respect, platinum is the only metal comparable to it. It is susceptible of minute divisibility. It resists the action of most acids, as well as atmospheric influences. For malleability, ductility and tenacity, no other metal is equal to it. It possesses great brilliancy and beauty. By being alloyed with a small amount of copper, it acquires a degree of hardness which prevents any very rapid injury from abrasion. The supply is more uniform and regular, and the quantity less liable to fluctuation than that of any other article. The numerous uses to which it is converted in the arts are too well known to require enumeration; and yet there are theorists, and the number is just now rapidly increasing, both in this country and in England, who regard its value as being nearly altogether fictitious, and incident to its office as a standard of value. In some minds there is a vague notion that, but for the stamp or coinage by the sovereign, it would be worth far less than its nominal value. This is a fallacy. On the contrary, its exchangeable value and its intrinsic value are always very nearly the same. So that, when a barrel of flour sells for a half eagle, it will be found that the same amount of labor is required to produce the quantity of gold which it contains from the mines, that it does to lay down the barrel of flour.

It has been argued that, inasmuch as gold is a *mere metal*, which can neither be eaten, drank, or in any other way made to subserve the natural wants of man, that therefore *wheat* or *iron*, or any other commodity which is capable of being applied to these uses,

may be substituted for it with advantage. This system of exchanges has been tried, and is probably still in use among rude and barbarous races of men. But, whenever it has been adopted, it is known that it has been attended with many inconveniences. To suppose, then, that, in the multiplied and complicated transactions of a highly artificial state of society, it would be found less subject to objection, is repugnant to reason.

Perhaps there is no question, connected with banking and currency, more vitally important than what should constitute its foundation. Unsound notions in regard to it always aggravate and prolong crises of commercial difficulty and danger. In periods of bank suspensions, and of paper inflation incident thereto, they lead persons to imagine that the rise in the price of gold, and all the embarrassment incident thereto, results entirely from its alleged scarcity. A general rise of all prices, a rise in the market price of gold, and a fall of the foreign exchanges, will be the effect of an excessive amount of circulating medium in a country which adopts a currency not exportable to other countries, or not convertible, at will, into a coin which is exportable.—*Mercantile Times.*

THE LEADING TAX-PAYERS OF BOSTON.

The annual "List of Persons, Copartnerships, and Corporations who were taxed $25 and upwards in the city of Boston, in the year 1847," has been published. This pamphlet contains a list of the names of 5,460 persons, who pay over $25 for taxes. An analysis of these names, in reference to the value of the property taxed, gives the following result:—

Taxed for	over	$1,200,000			1
"	between	$800,000	and	$900,000	1
"	"	700,000	"	800,000	2
"	"	600,000	"	700,000	3
"	"	500,000	"	600,000	6
"	"	400,000	"	500,000	10
"	"	300,000	"	400,000	18
"	"	200,000	"	300,000	43
"	"	100,000	"	200,000	168
"	under	100,000			5,028

The following are the names of the persons, corporations, &c., who are taxed for over $500,000:—

Peter C. Brooks	$1,261,200	Jonathan Phillips	$593,600
Abbott Lawrence	949,400	James Parker	543,000
John D. Williams	763,000	John Wells	539,000
Fifty Associates	758,100	J. L. Gardner	535,900
David Sears	671,600	Commercial Wharf Corporation	520,000
R. G. Shaw	672,700	John Ballard and others, trustees	520,000
Boston and Worcester RR. Corporation	610,000		

FLUCTUATIONS IN THE FRENCH FUNDS.

The following is a summary of a statement given in the French papers of the course of the French funds during the changes and convulsions of the last half century:—

In January, 1797, the price of the Five per Cent Rentes opened at 8 f. 5 c.; in December, the same year, they fell to 6 f. 16 c. In 1800, the highest price was 44 f., and the lowest 17 f. 38 c. In 1804, the year of the establishment of the empire, the price rallied, and touched 59 f. 75 c. In 1812, the period of the great wars, the Five per Cents were quoted at 83 f. 30 c. for the highest price, and at 76 f. 50 c. for the lowest. In the year 1814, the lowest price was 45 f., and the highest, in the month of August, 80 f.

In 1815, they reached 81 f. 65 c., and subsequently fell, on the 1st of December, to 52 f. 30 c. In 1816, they rose to 64 f. 40 c., and then again fell to 54 f. 30 c.

During the following thirty years of peace, the highest price was 126 f. 30 c., quoted on the 4th of March, 1844; and the lowest price was 55 f. 5 c., quoted on the 2d of January, 1817.

On the 22d of February, in the present year, the Five per Cents closed at 116 f. 75 c.; on the 7th instant they opened at 97 f. 50 c., and shut at 89 f. This price is in advance of the quotation for the 2d of April, 1831, since, on that day, Five per Cent Rentes declined to 74 f. 80 c.

The creation of the Three per Cent Rentes took place on the 6th of May, 1825. Be-

tween that date and the close of 1847, the highest price was 86 f. 65 c., and attained, on the 22d of July, 1840, just previous to the receipt of the news on the Bourse of the treaty signed on the 15th of that month between England, Austria, Prussia, and Russia, for regulating the affairs of the East, and from participation in which France was excluded. The lowest price of the Three per Cents occurred on the 2d of April, 1831, nine months after the revolution of July, when they were quoted at 46 f. On the 7th of the present month they descended nearly to the same point, bargains having been done at 47 f.

A FRENCH CAPITALIST AND HIS DOLLARS.

There formerly resided in the city of A——— Monsieur D., a man of great wealth, but who was ever getting into difficulties when he found it necessary to make an investment. His temperament being decidedly nervous, many were the tricks played upon him. On one occasion he had come to the conclusion that bank stock was precarious property to hold, railroad worse, and insurance stock he wouldn't have "no how." Arriving at this point, he resolved to leave his spare funds with Mr. G., for safe keeping. Accordingly, he called upon him and made a deposit of ten thousand dollars. Mr. G. received it with reluctance, but informed Monsieur D. that, if he should have occasion for the money, he must give him a few days notice. Some six months had elapsed, and all things were moving on smoothly so far as the Frenchman's money was concerned, when a company of young men were seen to enter the City Hotel, and, on observing our nervous friend, one of them asked his companion if he had heard of the failure of Mr. G., to which all simultaneously replied, "Can't be: impossible!" The Frenchman sprang from his seat, and, approaching the party, exclaimed, "Mon Dieu! vat vas I hear? My friend, Mr. G., fail! Broke in small pieces! Den I ruin myself! I am use all up! I am broke in ten tousand leetle pieces! Mr. G. owe me ten tousand dollars. Oh, mon Dieu! vat sall I do! I sall break my neck several times in getting dare in five minutes." With this he started off for Mr. G.'s counting-room, where he arrived nearly out of breath, despair on his countenance, and trembling from head to foot. Mr. G. was astonished at the haggard look, and begged him to be seated. But no, no seat for him; "money was his suit." At last, recovering himself, he said, "Ah! my friend, I hear you fail! What for you fail when you owe me ten tousand dollar? Why you not tell me yesterday you fail to-day?" By this time Mr. G. saw through the trick, and informed Monsieur D. he would give him a check for the amount. At this the Frenchman was more astonished than before, and exclaimed, "Ah! you got him? If you got him, I don't want him; but if you have not got him, I must have him!"

MEETING OF THE BANK OF ENGLAND PROPRIETORS.

A quarterly general court of the proprietors was held on the 16th of March, 1848, to declare a dividend for the half-year ending the 5th of April, and consult on other matters. The Secretary read the minutes. The Governor, Mr. James Morris, stated that the amount of the rest had increased from £3,925,634, its amount on the the 31st of August last, to £3,946,524 on the 29th of February. This state of the rest would well allow a dividend of 4½ per cent; which, with the income-tax, would reduce it to the sum of £3,291,639. An amendment, to make the dividend 5 per cent, was negatived without a division. An alteration in the custom of selecting the Governor and Deputy-Governor was announced, viz:—the plan of rotation by seniority will be abandoned, and the most competent persons selected for those situations.

COST OF COLLECTING THE REVENUE OF ENGLAND.

The amount deducted from the gross receipts of the Revenue Departments, and not paid into the Exchequer, for the year ending the 5th January, 1847, including charges of collection, superannuation fund, &c., was £5,904,690 17 4. The total annual amount expended on account of civil services, which never reached the Exchequer, was £1,099,747 14 2; the nett amount paid out of the revenue for charges of collection of the Customs Department was £1,264,272 16 9; in the Excise Department, £1,585,633 6 8; stamps, £344,774 16 1; stamps, (Ireland,) £39,530 13 4; taxes, £476,862 12 2; Post-office, £1,138,745 2 4; Crown lands, £325,680 1 8.

JOURNAL OF MINING AND MANUFACTURES.

RARITAN MINING AND MANUFACTURING COMPANY.

We have received a copy of the Annual Report of the President and Directors of this Company. It embraces the act of incorporation from the State of New Jersey, which was granted in February, 1846; the by-laws; the report of Dr. Charles T. Jackson, of Boston, on the Raritan Copper Mine; a report made by John H. Blake and William Blewett, who rented the mine, and made a careful examination thereof in February, 1848; also, the Treasurer's Report, and some other documents connected with the subject. It appears from Dr. Jackson's report that the mine was discovered by a farmer, who, it is said, noticed a spot in his field where vegetation died from some noxious ingredient in the soil, and on digging down a few feet from the surface to ascertain the cause, discovered a bed of clay of decomposed shale, impregnated with a rich blue substance, which he carried to Somerville, and ascertained to be blue carbonate of copper, or azurite.

The land having been secured by the present owners, and excavations being made, disclosed a number of veins of very rich black sulphuret of copper, encrusted with the green carbonate and blue carbonate of copper.

The mine is situated three miles south-west of the village of New Brunswick, close to the Philadelphia Railroad, in the midst of a plain which is mostly cultivated, or in the state of grassy pastures.

A shaft or pit has recently been sunk to the depth of 25 feet, and is 7 feet long by 5 feet wide, and is planked to the depth of 10 feet to hold up the soil. This excavation is now entering the rocks, and has disclosed a number of rich veins of copper ore. It passed first through the superficial soil, and then through clay, which, at the depth of 4 feet from the surface, is filled with bright azure blue streaks of blue carbonate of copper. We then passed through broken and decomposed shale and loam, masses of black sulphuret of copper, and portions of the denuded veins, and then reached solid shale and sandstone rocks enclosing veins of solid ore of great purity. There are no less than six veins of this ore visible in this mine, and they vary from a fraction of an inch to six inches in width. The veins dip N. 85°, E. 55°, and are included between walls of blue shale imbedded between their strata.

The ore runs in regular branchy veins, so that it is difficult if not impossible to calculate the weight of the lode to any depth; for in a few feet many small veins run into a pocket and form a vein of some feet in length, and then divide again into smaller branches, as sketched in the margin of the report, the figure being a plan of the veins seen at one end of the shaft.

Dr. Jackson holds the Raritan Mine in high esteem, not only on account of the richness of the ores and their easy reduction, but also for its easy mining and its vicinity to a railroad, by which it can be transported to market. It will furnish ores that will average from 50 to 60 per cent of copper. The average number of men employed in this mine from February, 1847, to January, 1848, twelve months, has been rather more than sixteen.

MACHINE FOR THE MANUFACTURE OF COFFEE-MILLS.

We learn from the *Scientific American*, that Mr. A. F. Ward, of York, Pennsylvania, has invented a machine for cutting the teeth in wrought iron coffee-mills. It is so arranged as to cut both the ring and the burr in one machine, and it will in about four minutes make a mill far superior to that made by hand, and thus making them, too, about fifteen times as fast. It can be propelled by about one-horse power, and can be attended by one boy of ten years of age. It will also answer all the purposes of punching, &c., belonging to coffee-mill business.

THE BOOT, SHOE, AND LEATHER TRADE.

The history of this manufacture is a striking illustration of the boundless ingenuity of man, and of the multifarious wants of civilized life. If we look abroad (says a writer on this subject) on the instruments of husbandry, on the implements of most of the mechanic trades, on the structure of a vast multitude of engines and machines; or if we look at our own clothing—shoes, boots, gloves, caps, &c.; or at the furniture in our houses, the books on our shelves, the harness of our horses, and even the substance of our carriages, what a multitude of instances and forms of this manufacture, wrought out by human ingenuity, meet our eye! What an aptitude has this single material for the relief of our necessities, and the supply of conveniences, in every state and stage of life! Civilized society would suffer immense inconvenience and discomfort from the loss of this one article.

It is a curious, but true reflection, that, though the workers of the article, particularly shoemakers, have generally been ranked low in society, and even among their fellow-mechanics, yet from that craft have sprung many of the most distinguished ornaments of our race—scholars, poets, philosophers, patriots, whose fame is immortal.

The aggregate annual amount expended in the boot, shoe, and leather business of this country, nearly reaches the total value of the cotton crop of the United States. As regards the amount of capital and number of hands employed, says the Troy Whig, the shoe business is said to take precedence of any other branch of manufactures carried on in America, producing commodities to the value of $50,000,000 annually, and giving employment to between 100,000 and 200,000 operatives, men and women.

The statistics of productive industry in Massachusetts for 1846 show that there were made, during that year, the following amount of boots and shoes:—

Counties.	Pairs of Boots.	Pairs of Shoes.	Value.
Suffolk	32,479	47,631	$207,356
Essex	1,288,170	8,380,179	4,876,534
Middlesex	321,450	3,090,635	2,274,719
Worcester	900,028	2,050,407	2,597,422
Hampshire	20,867	19,293	66,775
Hampden	9,992	50,697	71,998
Franklin	34,315	32,020	85,254
Berkshire	16,168	69,370	105,497
Norfolk	832,834	1,024,464	2,357,010
Bristol	46,732	130,246	194,794
Plymouth	320,850	2,199,030	1,929,418
Barnstable	30,075	17,500	27,625
Dukes	240	1,790	3,385
Nantucket	370	2,300	4,200
Total	3,768,160	17,128,411	$14,799,140
Amount of leather made in said State in 1846			3,836,657
Value of shoes made in 1846			18,206
" lasts "			80,145
" India rubber shoes			312,090
Total for Massachusetts			$19,046,238

All this immense quantity of boots and shoes is made by hand, no machinery being employed except for the manufacture of lasts and pegs. It is said that, vast as the supply is, the market is never over-stocked. The twenty millions of pairs made every year in Massachusetts are not sufficient for the western market; and we learn, from the *Rochester American*, that western dealers are compelled to leave their orders ahead, or go without the articles. Many dealers west of the lakes found the market so limited this fall, that they were unable to get their usual supply.

The Canada tariff of 1846 placed a duty on the American articles at so high a rate, that it amounts to prohibition. The Yankees, however, were not to be out-done by its operation. Messrs. Brown & Childs, of Montreal, have opened an extensive manufactory there, and employ some 400 workmen from Massachusetts. They are now supplying the dealers in the upper and lower provinces.

The Mercantile Times furnishes a statement of the same manufacture in England; from which it appears that the total amount of leather tanned, tawed, dressed, and curried, is estimated at 50,000,000 lbs., which, at 1s. 8d. per lb., is £4,166,000 as the value

of the leather only. Supposing the value of the leather to amount to one-third the value of the articles produced from it, that would show a result of about twelve millions and a half.

The number of hands employed in all the various branches, from the tanner to the finisher of the finest manufacture of leather, is estimated at 275,000; while the wages paid amount to about £7,000,000 sterling, or nearly $34,000,000. Scotland is not included in this estimate.

AN AMERICAN SCYTHE AND FORK MANUFACTORY.

The *Rome Sentinel* furnishes an interesting account of an extensive scythe manufactory in the valley of the Sauquoit Creek, near the village of Clayville, owned by David J. Millard. It appears that the Sauquoit, from near its source to its junction with the Mohawk, affords a constant succession of water privileges, a great number of which are already occupied by flourishing and extensive manufacturing establishments. Many of them have a widely extended reputation; and among them all, perhaps, there are none which are better known, particularly to farmers and dealers in agricultural implements, than the Scythe and Fork Manufactory of Mr. Millard. The business was for many years conducted by S. A. & D. J. Millard, but has now been divided, each of the brothers occupying establishments in the same neighborhood.

The quantity of scythes and forks made by Mr. D. J. Millard, annually, is about thirteen thousand dozens. The sale is not confined to this section of country, but they go into nearly every section of the Union, finding, as we understand, a good market in the wheat-growing regions of Western New York and the Western States, where cradle scythes of the best quality are required. The manufacture is reduced to the most perfect system, and the article, in the process of manufacture, passes through several hands. First, the iron and steel, which are of the very best quality, are cut into pieces of suitable length, when they go into the hands of the *welder*, and are united in the most perfect manner under a powerful trip-hammer. The *plater* next takes it, and, in less time than it takes to write this account of the process, the scythe is plated most perfectly. Next comes the hammering of the heel and point, by a man who works only at that branch of the business. It next passes through the hands of a man who gives it the proper shape. Then comes the *hardening* and *tempering*, an important part of the business, and one upon which the quality of the article very much depends. All these operations are in the same room. The scythes then go to the grinding-room, where two or three immense stones are in constant operation. From the grinding-room they are taken up-stairs, where they are polished on a wheel coated with emery. From this they go into the finishing-room, where they are varnished and painted, the former to prevent them from rusting, and the latter to give them a finished appearance; after which they go into the hands of the packer, by whom they are put up in the form in which they are sent to market.

The fork business is carried on in the same establishment, and with equal arrangements for the division of labor. The cast steel (Sanderson's best) is cut into pieces of just sufficient length to make a fork. The next operation is splitting, which is done by hand, one man using the sledge and another the chisel. A couple of blows of the hammer serve to spread the prongs apart sufficiently, when they are put in the fire, and one man takes his seat at the anvil, the other handing the pieces as they become sufficiently heated. The prongs are drawn most perfectly under the trip-hammer. The shanks are then drawn and punched, when the fork is ready for the grinder. They are ground and polished like the scythes, after which they are shaped and tempered. The ferules, made of malleable iron, are fitted to the handles by one man, when the handle is passed to another, who sets the fork and drives the nail, which is the finishing stroke. The forks made are of different kinds, of two, three, and four prongs, and all the most perfect of their kind.

The machinery is propelled by water, and every hammer is under the most perfect control. The fires are all blown by a rotary bellows, driven also by water, and not more than thirty inches in diameter. The *wind* is conveyed in tin tubes, tapped at intervals by smaller ones for blowing the several fires.

The amount of freight annually carted for this establishment to and from Utica, is three hundred tons. This now costs two dollars per ton; but Mr. Millard estimates the cost of cartage, when the plank road shall be completed, at one dollar and a quarter per ton, including tolls. This may, perhaps, be regarded as a fair calculation of the saving of freight on our plank roads.

MANUFACTURE OF SHOT.

To those who are acquainted with the process of shot making, a brief description of its *modus operandi* may not be unacceptable. The process, although somewhat curious, is exceedingly simple, and requires no expensive or complicated machinery. The whole process, as explained by Mr. Kennett, of St. Louis, whose success in the manufacture of this article is worthy the enterprise which induced it, is very briefly given, and may be new to some of our readers.

The tower is thirty-one feet in diameter at the base, seventeen feet at the top, and one hundred and seventy-five feet high. The lead is conveyed by an endless chain into the upper story, where it is melted, and, whilst in a liquid form, is passed through a ladle sieve of the size of shot intended to be made, and falls the distance of one hundred and fifty feet, into a cistern of cold water. This gives the globular form to the drops, which are chilled before reaching the water, and entirely cooled by the time they get to the bottom of the cistern.

From this cistern they are conveyed into a heated drum, in which a spiral wheel brings them all in contact with heated air, and thus dries them. They are then passed into a revolving cylinder, in which they are polished, and from thence passed over a succession of inclined planes or tables, about six inches apart. In passing over these tables, the imperfect shot drop between the tables, and those which are perfect roll over into the receptable below. They are then passed into a hopper, and, by a succession of sieves, or guages, worked also by machinery, the various sizes are separated. Each sieve is then emptied into the appropriate receptacle, which completes the operation, leaving the shot ready for bagging, after which it is lettered according to its size, and is then ready for market.

THE FIRST AMERICAN COTTON FACTORY.

At Pawtucket, Rhode Island, is the old mill of Samuel Slater, Esq., being the first building erected in America for the manufacture of cotton goods. It is a venerable wood-built structure, two stories in height, bearing numerous evidences of its antiquity, and we believe was erected in 1793. Two spinning frames, the first in the mill, are still there, and are decided curiosities in their way. It is almost incredible to believe that this old building, time-battered and weather-browned, was the first to spread its sheltering roof over the young pupil of Arkwright; and that those dwarf frames, rusty and mildewed with inactivity, are the pioneer machines of that immense branch of our national industry—the manufacture of cotton goods. Mr. Slater, the father of American cotton manufactures, was so closely watched at the English custom-house, that he could not smuggle over a drawing or pattern. He had, however, acquired a full knowledge of the Arkwright principle of spinning, and from recollection, and with his own hands, made three cards and twenty-two spindles, and put them in motion in the building of a clothier, by the water-wheel of an old fulling-mill. Fifty-four years have since elapsed, and the business has since increased beyond all precedent in the history of manufactures. Our rivers and wild waterfalls, that then flowed and bloomed in solitude, are now propelling thousands of mill-wheels, and millions of shuttles and spindles. In the business hundreds of fortunes have been made—thousands of our citizens earn a subsistence, and find constant employment, while millions are clothed in different portions of the globe. A wonderful revolution has that old mill produced on the shores of the new world.

SAFETY APPARATUS FOR STEAM-BOILERS.

Mr. Elkanah Ingalls, of Providence, R. I., has recently patented an improvement to prevent explosions in steam-boilers, which he describes in a letter to the American Cabinet, as follows:—

"By an apparatus, simple in construction and easily applied, the steam, when at any given height, regulates, by its own action, both itself and the fire, so as to keep up uniformity of power so long as sufficient fuel remains under the boiler.

"With this improvement, as I have ascertained by actual experiment, if the pressure of the steam exceeds a given point, the safety-valve opens, the drafts and flues close, and in a very short time, and before any injury can happen, the fires will be extinguished, no matter how great the quantity of fuel in combustion.

"If the apparatus had been attached to the boilers, and in operation, at the Home Print Works, near Central Falls, it would have prevented the accident that occurred there.

"This apparatus will operate at all times when there is a pressure of steam on the boiler, whether the engine is running or not.

"By means of another apparatus, equally simple in construction and application, the boiler will receive a regular and constant supply of water, which will always remain at the required height, so long as the machinery is in operation; and, when the water enters the boiler, it is nearly or quite boiling hot. The water can be taken from almost any locality, and admitted into the boiler through valves without the use of pumps.

"These two improvements combined, constitute a complete self-regulating boiler, by which the accidents that so frequently occur, through neglect and carelessness, will be prevented, and a great saving in fuel effected.

"These improvements are patented, and I am now prepared to make arrangements with any one who may wish to attach my improvements to their boilers, and will, as much as possible, assist in getting them introduced."

MANUFACTURE OF NEEDLES.

Needles go through a number of operations before they are complete. Some commence with steel wire hardened, others harden it afterwards. The wire is first reeled into a coil, which is cut apart in two places with shears, and then drawn a second time, after which it is cut into lengths just sufficient for two needles in each piece. These pieces are then straightened by rolling a bundle of them together upon a hard surface, being afterwards sharpened upon a revolving grindstone. The pieces are now cut in two at the middle, the blunt ends flattened by a hammer, preparatory for the eye, which is afterwards pierced by machinery. They are then polished by plunging them into a bath of melted metal, and immediately after into cold water; then thrown into a wabbler—a barrel rapidly revolving upon an axis not placed in the centre—with emory and a putty made of the oxide of tin, by which they are burnished. They are then taken out and separated by a winnowing apparatus, and put up in papers for sale—the quantity not being counted, but regulated by weight. The eye was formerly pierced by children, who became so expert, that with one blow of a punch they would frequently pierce a hole, through which they would thread a hair from the head and hand it to their visitors.

There are but three manufactories in this country, and one of these imports them from Europe in a half-finished state and then finishes them, the European labor being less expensive.

COAL FIELDS IN CHILI.

The mineral resources of Chili stand pre-eminent among the Republics of South America. We learn, from a late London paper, that several extensive coal-fields have been discovered between Valparaiso and Santiago; but one in particular, belonging to an English firm, a short distance from the port of Valparaiso, is likely to prove a most valuable speculation, as it is being worked, and the coal equal to that of Newcastle, which can be delivered at the rate of 4s per ton, whilst but a short time ago none could be obtained at a less price than £2 to £2 10s. Several miners have arrived out there from the north of England and from Australia, at high wages; and as the parties who have got the property and concessions are chiefly British, and strongly patronized by the Government, there is little doubt that these seams will be worked on a large scale, as native laborers (*peones*) may be obtained at a very low rate.

AMERICAN MANUFACTURE OF PINS.

The Scientific American says that "a dozen years since, all the pins used in this country were imported. Now, none are imported, except a few German pins for the German population of Pennsylvania. This wonderful change has been produced by a concurrence of circumstances—the most prominent of which was the invention, by Mr. Samuel Slocum, now of Providence, of a pin-making machine far superior to any then in use in England. Of all the pin companies which have been established or attempted in the United States, only three are known to exist at present, viz: The American Pin Company, (which has works both at Poughkeepsie and Waterbury, Conn.,) the Howe Company, at Derby, Conn., and Messrs. Pelton, Fairchild & Co., of Poughkeepsie. A part of the pins of the American Pin Company are made of American Copper, obtained on the borders of Lake Superior."

MERCANTILE MISCELLANIES.

PEARL FISHERY, AND TREASURES OF THE SEA.

WHATEVER will yield a ready profit, and command a ready sale, the enterprise of man immediately converts into a business pursuit. It matters not what the difficulties, or what the dangers that are attendant upon the attainment of an article; if *gold* is to be the reward of its possession, there will be found spirits daring and venturesome enough to obtain it. In times of "yore," the Hesperian fruit was successfully guarded by a dragon; but we doubt whether, in modern days, it would "not require even a more *formidable guardian.*" Hold out the inducements of gold, and bolt, bars, guard, &c., yield to human power: man becomes a Hercules, mighty and resistless. These ideas were called to our mind by the risks that divers undergo when searching for pearl and hidden treasures in the depth of the ocean. Both is carried on extensively throughout the world; the pearl fishery more particularly by Great Britain, in the Isle of Ceylon. Indeed, some years the Pearl Fishery proves exceedingly lucrative; yet it is ever attended with much hardship and danger. We will give some account of its nature and its progress. The Pearl is contained in the shell of fishes of the oyster kind. These fishes, like the oyster, are covered with a testaceous substance, and are of various sizes. It is said to proceed from the disease of the oyster, and is in its nature calcareous. It is affected by acids, as other carbonates of lime are, being easy of dissolution. There are several often found in one oyster, and cases have been known where there were one hundred and fifty; yet the search after them is very precarious, hundreds often being opened without a single pearl being contained in them. They differ very much in size, some being found almost as large as a pigeon's egg; while others, from their diminutive size, are called the "seed pearl." They are likewise of every color; but that which is most approved, is the brilliant white—next to that, semi-transparent and the opaque. The oyster is very difficult of abstraction, lying in water of from three to fifteen fathoms, and adhering firmly to rocks. The fishery of Ceylon yielded, in 1797, the immense amount of £144,000 sterling; and in 1798, the still greater sum of £192,000 sterling. In 1804, this fishery was let by the English to a native of Jaffnapatam, for thirty days, at £120,000 sterling. The season for fishing is very short, not occupying two months. April and May are the months when the sea is most calm. The diver ties a stone to his body to enable him to descend with rapidity, and to enable him to walk upright at the bottom of the water. Directly he reaches the place, with his iron hook he commences wrenching the oysters from the rocks and putting them into a bag, until he feels the want of air, and, at a signal, he is speedily drawn up. Of the powers of divers to remain under water, some *marvellous* accounts have been handed down by past historians. Nicolo Petee, the famous Sicilian diver, is said to have had a chest so capacious, that he could, by a single inspiration, supply himself with breath to last a whole day. It was he who was said to have dived into the whirlpool of Charybdis, and reported strangely of the wonders at its bottom; but at last, like Sam Patch, he fell a victim to his temerity, and perished in the whirlpool in endeavoring to bring up a golden cup, which Frederick, king of Sicily, had thrown in for him to make the experiment. This, and others, are merely fabulous creations, or founded but slightly upon fact. A minute is about the time that a diver usually stays under the water.

The Pearl fishery appears to have commanded attention at an early period. Pliny speaks of a variety of places where they were obtained in his time. In 1587, there were 697 lbs. of pearls, of great beauty, imported into Seville for Philip II.; but this species of fishery has evidently declined, and, somewhat, been superseded by the attraction presented by the search of concealed treasures in the ocean. Ships without number, con-

taining an immense amount of treasures, have been lost. It is estimated by Mr. Moreau's tables, that the loss of British merchant vessels exceeded one and a half daily; besides ships of war, containing brass cannon of great value. That these facts have produced some speculation in the commercial world, should not be wondered at. Expeditions have been sent out, time after time, in search of these prizes and treasures, and some have been attended with success. It is recorded in the Edinburgh Encyclopedia, that William Phipps, under the patronage of the Duke of Albemarle, fitted out an expedition to go in search of a rich ship lost from Spain. After a vigorous and disheartening search for some days, and while making his last effort, he succeeded in finding treasure amounting to £110,000 sterling. Phipps was knighted by Charles II. for this exploit, but never revealed the machinery he had used for its accomplishment. The diving-bell, of all machines, was the most celebrated, but it has many objections. Mr. Taylor has now invented what is known as the submarine armor, which is free from many of the objections which rendered the diving-bell so almost useless. He now proposes an expedition which we hope will prove successful, with his new invention. That there are pearl fishes, and wrecks innumerable, containing treasures of every description in the ocean, none will doubt. The great difficulty, heretofore, has been, in providing a proper machine to obtain them. If Mr. Taylor has surmounted the only obstacle which interposed, his expedition must reap a sure and rich reward. The great difficulty in constructing a machine is, to give it a cast and strength sufficient to resist the great weight and pressure of the water, and at the same time afford space enough within, to contain air sufficient to support the diver for some time, so as to enable him to make a proper search. The diving-bell was so constructed as to resist the pressure of the water, and at the same time to preserve air at its top, to sustain the diver; but the gravitation of the bell being very great, the water pressed the air in so small a compass, that a few respirations of the diver would exhaust the oxygen, and he was obliged to give the signal for his withdrawal. We understand that Mr. Taylor's submarine armor has obviated many of the before-mentioned objections. We wish to see a trial of that expedition; enterprise of every description should be encouraged; exploring the depths of the ocean may bring something to light, that had remained shrouded in its dark bosom for ages. Accidents often suggest the happy ideas that lead to wealth and distinction; the fall of an apple suggested the laws of gravitation; and the elevation of paper by smoke, first directed the ambition and fame of Montgolfier. We do not consider this as a wild and extravagant scheme, but, on the contrary, it offers large inducemeets, encompassed by probability.

THE MERCANTILE LAW QUESTION ANSWERED.

In reply to the question of a subscriber, published in the April number of this Magazine, (page 456,) we should say, that B. is accountable and responsible for all liabilities created in his name by A. If B. has no property, except what the law allows him, those liabilities could not, of course, be satisfied by a seizure and sale of his estate. A. would also be bound to satisfy those liabilities, though not accepted in his name, if really, as the question assumes, they were made for his benefit.

Since the above paragraph, in answer to our correspondent, was in type, an intelligent gentleman of the New York Bar has handed us the following answer to our correspondent, which fully confirms the opinion we have given:—

It does not clearly appear from the question whether B.'s name was only used on the sign; but as the object was to conceal the fact that A. was speculating with the funds of the bank, it is to be presumed that the name of B. was used in all his transactions.

The mere using the name of another on a sign, is not, in itself, sufficient to bind that party by the contracts of those within the establishment, unless some one is thereby deceived, or led to give credit. But if that name is also used in the ordinary business transactions, as in signing notes, either singly or in connection with others, the party holds him-

self out to the world as a partner, and becomes liable as such. The case in 2 Campbell, 303, seems to be in point. There a draft was drawn in the name of Guidon & Hughes, but only Guidon brought the suit. It appeared that Hughes was only a clerk for Guidon, at a salary, but his name had been used in the firm, and he had been held out to the world as a partner. Lord Ellenborough said, "There being such a person as Hughes, I am clearly of opinion that he ought to have been joined as a partner. He is to be considered in all respects a partner, as between himself and the rest of the world. Persons in trade had better be very cautious how they add a fictitious name to their firm for the purpose of gaining credit. *But where the name of a real person is inserted, with his own consent, it matters not what agreement there may be between him and those who share the profit and loss. They are equally responsible, and the contract of one is the contract of all.*" The part in italics seems to be generally sustained. See Collyer on Partnership, p. 55, where it is remarked as follows:—

"In cases where a person is charged as a partner on grounds of this nature, the circumstances which are usually given in evidence against him, such as the use of his name over the shop door, or in printed invoices, bills of parcels and advertisements, are strong presumptive evidence of his acquiescence in the name and character of partner. Nevertheless, the evidence may be rebutted by showing either that he absolutely disowned, or that he was entirely ignorant of these transactions."

Upon an examination of the authorities here cited, it seems clear that B. would be regarded as a partner of A., and as such, be at least equally responsible. If he had no other property than the law allows, of course the creditor would get nothing.

MORE MAXIMS FOR MERCANTILE MEN.

We know not who may be the author of the following maxims; but experience, the greatest human teacher, has long since satisfied us of their soundness. Our worthy friend, Zadock Pratt, of Prattsville, and many more, will bear cheerful testimony as to their efficacy in effecting the objects proposed.

Be Industrious.—Everybody knows that industry is a fundamental virtue in a man of business. But it is not every sort of industry which tends to wealth. Many men work hard to do a great deal of business, and, after all, make less money than they would if they did less. Industry should be expended in seeing to all the details of business; in carefully finishing up each separate undertaking, and in the maintenance of such a system as will keep everything under control.

Be Economical.—This rule, also, is familiar to everybody. Economy is a virtue to be practised every hour in a great city. It is to be practised in pence as well as in pounds. A shilling a day saved, amounts to an estate in the course of a life. Economy is especially important in the outset of life, until the foundation of an estate is laid. Many men are poor all their days, because, when their necessary expenditures were light, they did not seize the opportunity to save a small capital, which would have changed their fortunes for the whole of their lives.

Stick to your own Business.—Let speculators make their thousands in a year or a day; mind your own regular trade, never turning from it, to the right hand nor to the left. If you are a merchant, a professional man, or a mechanic, never buy lots nor stocks, unless you have surplus money, which you wish to invest. Your own business you understand as well as other men; but other people's business you do not understand. Let your business be something which is useful to the community. All occupations possess the elements of profit in themselves, while mere speculation has no such elements.

Never trade at great hazard.—Such hazards are seldom well-balanced by the prospects of profit; and, if they were, the habits of mind which are introduced are unfavorable, and generally the result is bad. To keep what you have should be the first rule; to get what you can fairly, the second.

Do not love money extravagantly.—We speak here merely with reference to being rich. In morals, the inordinate love of money is one of the most degrading vices. But the extravagant desire of accumulation induces an eagerness, many times, which is imprudent, and so misses its object from too much haste to grasp it.

Don't be in a hurry to get rich.—Gradual gains are the only natural gains; and they who are in haste to get rich, break through sound rules, fall into temptations and distress of various sorts, and generally fail of their object. There is no use in getting rich suddenly. The man who keeps his business under his control, and saves something from year to year, is always rich. At any rate, he possesses the highest enjoyment which riches are able to afford.

NEVER DO BUSINESS FOR THE SAKE OF DOING IT, AND BEING COUNTED A GREAT MERCHANT.—There is often more money to be made by a small business than a large one; and that business will be, in the end, most respectable which is most successful. Do not get deeply in debt; but so manage as always, if possible, to have your financial position easy, so that you can turn any way you please.

"OPPOSITION THE LIFE OF TRADE."

[FROM THE BOSTON EVENING GAZETTE.]

While journeying one day from London to Oxford, before railroads were in use, in the good old-fashioned stage-coach, I chanced to meet a fine, hearty, hale specimen of an Englishman, who was as good a stage-coach companion as one ever meets. He had a joke to crack at every mile-stone, and his laugh drove all *ennui* out of the way. At every stopping-place he was sure to draw a laugh from the bar-maid by some innocent piece of wit, and in the twinkle of his small black eye was a mingled expression of cunning and acuteness. An opposition coach came along, and for a little way we were side by side—the horses partaking of the spirit of the drivers, who seemed determined that it should be their last race, at the break-neck speed we were going. The old gentleman entered into the sport with great glee; and, with his head out of the window, he shouted first at the horses, and then at the opposition driver, till we finally outstripped them, when the old gentleman laid back and declared that "Opposition was the life of everything."

"When I was a young man," said he, "I set up in the hat trade, and took a store in London, where there was not a hat store within a quarter of a mile, thinking I should do more where there were no others; but I found that, at the end of the year, all that I made might have been put into the corner of my small eye, and not have injured its sight. I sat down one day, and, after thinking that my lot was a mighty hard one, told my boy that I was going out awhile, and that he must keep a sharp look-out for customers. I went down town, and, looking around, found that two or three hatters were driving a very good trade very near together, and passing into one store, I found its owner quite a talkative man. We put our heads together, and, in the course of a week, the store directly opposite his received my stock in trade, and a coat of blue paint on the outside, while his received a coat of green.

"The first day I did nothing but stand at the door and look pouty at the green store, and my friend Blake stood on his steps looking ditto at me. As people came in, I commenced running down the green store, and Blake always run the blue, so between us both, we built up a trade that way quite respectable. People having taken sides, and new comers always purchasing of one or the other, we gradually grew rich, and, at the end of some dozen years, we settled up, and I found that opposition, or apparently so, had made my fortune."

FIRST BOAT ON LAKE ONTARIO.

James L. Barton, Esq., in a lecture recently delivered to the Young Men's Association, of Buffalo, gives the following account of the first American boat that ever floated on the waters of the great lakes:—

In 1789, John Fellows, of Sheffield, Massachusetts, started from Schenectady with a boat, its cargo mostly tea and tobacco, with a design of going to Canada to trade. On reaching Oswego, the commanding officer refused him permission to pass that place. Fellows returned with his boat and cargo up the Oswego River to Seneca River, up that into the Canandaigua Outlet, as far as where Clyde is; here he built a small log building (long known as the block-house) to secure his goods in, while he was engaged in bushing out a sled-road to Sodus Bay, on Lake Ontario. He then went to Geneva, and got a yoke or two of cattle, hauled his boat and property across, and then in this frail conveyance embarked with his goods, and pushed across the lake. He met with a ready sale for his tea and tobacco, and did well. He crossed in the same boat, and landed at Irondequoit. The boat was afterwards purchased and used by Judge Porter in travelling the shore of Lake Ontario, when making the survey of the Phelps and Gorham purchase.

This was the *first* American craft that ever floated on the waters of the great lakes, now covered with magnificent steamboats and sail vessels, fully employed in carrying on the immense commerce which passes over them.

THE BOOK TRADE.

1.—*The Life of Jesus Christ, in its Historical Connexion and Historical Development.* By AUGUSTUS NEANDER. Translated from the fourth German edition, by JOHN McCLINTOCK and CHARLES E. BLEAMENTHAL, Professors in Dickinson College. 8vo., pp. 450. New York: Harper & Brothers.

This work appeared originally in the author's native language in 1837, and the present translation is from the fourth and last German edition. The immediate occasion of its publication, we are told by the translators, was the appearance, in 1835, of Strauss's "Life of Christ," a work which created great sensation, not merely in the theological circles of Germany, but throughout Europe. It is designed to refute Strauss's idea of applying the mythical theory to the whole structure of the Gospel history of Christ. Neander's treatment of the subject, it seems, induced Strauss to soften down his mythical theory in various points, and to acknowledge the results arrived at by the historical inquiries of the more evangelical theologian. The candor and liberality of Neander to his antagonist is worthy of all imitation, and furnishes the best evidence of a truly great mind. The noble candor of Neander, it is justly remarked by the translators, must disarm all severity. The Prussian government was disposed to utter its law against Strauss's book, and many theologians of the orthodox school deemed that the proper course to pursue in regard to it; but Dr. Neander deprecated such a procedure, and wisely advised that it should be met, not by authority, but by argument, believing that truth had nothing to fear in such a conflict.

2.—*The Military Life of John, Duke of Marlborough.* By ARCHIBALD ALISON, F. R. S., author of the "History of Europe." 12mo., pp. 410. New York: Harper & Brothers.

The composition of this work was suggested to the mind of the great tory historian by the recent publication of the voluminous despatches of the military hero, whose exploits have made a prodigious impression on the European continent. Availing himself of the attendant materials, which the Marlborough despatches afford, Alison has succeeded in forming a military biography of the great general, including the most prominent events of the time in which he flourished, of dimensions that will neither exhaust the patience, nor task the purses of that class to whom it will be most interesting, the young men who seek for "honor and glory" in a profession that every true Christian or philanthropist must desire to see become extinct. The maps illustrative of the campaigns of Marlborough, are evidently constructed with care, and so arranged as to show the positions in every place in strict accordance with the text; while the plans of battles, so elucidative of military history, are accurately reduced, and composed, by the addition of the names of commanders, &c., from the great German work of Kausler, so well known from the splendor of its finish and the accuracy of its details. The work is highly interesting; and, like all veritable history of the past, when clearly read and comprehended, not without its lessons of wisdom.

3.—*The Children of the New Forest.* By CAPTAIN MARRYAT, R. N. 12mo., pp. 279. New York: Harper & Brothers.

Captain Marryat has been eminently successful in his later efforts, undertaken chiefly for the amusement and instruction of juvenile readers. The circumstances of the present work took place in the year 1647, at the time when king Charles I., against whom the Commons of England rebelled, after a civil war of nearly five years, had been defeated, and was confined, as a prisoner, at Hampton Court. Although designed for juvenile readers, the style, like all that have proceeded from the same clever pen, will find admiring readers among the more advanced in life.

4.—*Historical View of the Literature of the South of Europe.* By J. C. L. SIMONDE DE SISMONDI, of the Academy and Society of Arts of Geneva, etc. Translated from the Original, with Notes and a Life of the Author, by THOMAS ROSCOE. From the last London edition, including all the Notes from the last Paris edition. 2 vols., 12mo., pp. 549 and 565. New York: Harper & Brothers.

This work, now reproduced by the American publishers in two beautiful volumes, has acquired a celebrity with scholars and literary men that we can scarcely hope to increase. The work has passed the ordeal of most of the leading reviews of Europe, and it is only necessary to state that this is understood to be the most complete and perfect edition that has been published in our language.

5.—*Newton's Principia. The Mathematical Principles of Natural Philosophy.* By SIR ISAAC NEWTON. Translated into English by ANDREW MOTTE. To which is added, Newton's System of the World; with a portrait taken from a bust in the Royal Observatory at Greenwich. First American edition, carefully revised and corrected, with a Life of the Author. By N. W. CRITTENDEN, M. A., etc. 8vo., pp. 581. New York: Daniel Adee.

Mr. Motte, in translating the *celebrated Principia* of Newton, has not only performed great service to the world, but has gathered endurable honors for himself. He becomes at once identified with the greatest work of human conception; he has unwrapped the classic mantle which has so long concealed its usefulness, and dressed it in the living language of the day, for the instruction and admiration of succeeding generations. It was a fearful, gigantic undertaking. He had to touch upon, and elucidate, the works of him who first dived into the infinity of space with *the reflective telescope;* who invented the *Binomial Theorem,* and deduced from the "fall of an apple" those laws of gravitation which govern the world, and worlds of creation. He entered upon holy ground, yet he has not profaned it. He has reared the marble which will render the more illustrious the works of the illustrious *dead.* To Mr. Crittenden, who has improved upon Mr. Motte, and through whose labors has been issued the first American edition, the public cannot be too grateful. He has joined to this great work a life of the *author, Sir Isaac Newton,* written in a beautiful and nervous style. We recommend this book, in its present improved style, as a text-book for Academies and Colleges.

6.—*A Supplement to the Plays of William Shakespeare.* Edited, with Notes and an Introduction to each Play, by WILLIAM GILMORE SIMMS, Esq. The first American edition. 8vo., pp. 178. New York: George F. Cooledge & Brother.

This beautifully printed volume contains seven dramas, which have been ascribed to the pen of the immortal Shakespeare, but have not been included with his writings in modern editions. The titles of them, as given in the present edition, are, "The Two Noble Kinsmen," "The London Prodigal," "Thomas Lord Cromwell," "Sir John Oldcastle," "The Puritan, or the Widow of Walting-street," "The Yorkshire Tragedy," and "The Tragedy of Locrine." The mere probability of their being the genuine productions of Shakespeare, is enough to secure for the collection a respectful interest. But it seems to us that the authorship is more than a probability as regards a part, if not the whole of them. The value of the collection is greatly enhanced by the introduction and notes to each drama, which Mr. Simms has added. The history of the plays, as far as known, is given in the separate introductions, which are copious, evincing much research.

7.—*The Family Kitchen Gardener; containing Plain and Accurate Descriptions of all the Different Species and Varieties of Culinary Vegetables, with their Botanical English, French, and German Names, Alphabetically Arranged, and the Best Mode of Cultivating them, in the Garden or under Glass; with a Description of Implements and Medicinal Herbs in General Use. Also, Descriptions and Characters of the most Select Fruits, their Management, Propagation, and Culture. Illustrated with Twenty-Five Engravings.* By ROBERT BUIST, author of "The American Flower-Garden Directory," "Rose Manual," etc. 12mo., pp. 216. New York: J. C. Riker.

The contents and design of this manual are clearly and comprehensively set forth in the title-page, as quoted above. The author, Mr. Buist, is, we are informed, the most extensive commercial gardener, horticulturist, and florist in the United States; and this work, as the result of thirty years' experience and observation on the cultivation of vegetables and fruits, must be considered as authoritative as a work on any subject of human science or experience can well be. The author describes the preparation of the soil, the mode of culture, and the best varieties of every fruit or vegetable for market or family supply, in the plainest language, and most concise terms. It is no repetition of European writers, but a purely American treatise, adapted to our climate. That it will be the means of diffusing a knowledge of vegetable culture more generally—of adding to the almost religious pleasures of rural life—of increasing the interest taken in horticultural pursuits, or guiding the gentleman, farmer, or student, in the occupation of his leisure hours, we do not entertain a doubt.

8.—*Sketches of Sermons on the Parables and Miracles of Christ; the Essentials of Saving, Religion, &c.* By JABEZ BURNS, D. D. Boston: Charles H. Peirce.

More interesting or instructive portions of the Scripture narratives could not well be selected as themes of pulpit teaching than the parables and miracles of Christ. The present volume is designed to explain the meaning, and enforce the lessons they inculcate.

9.—*The Architect: A series of Original Designs for Domestic and Ornamental Cottages, connected with Landscape Gardening.* Adapted to the United States. Illustrated, etc. By WILLIAM H. RANLETT, Architect. Vol. XI, No. XII. New York: W. H. Graham. 1848.

We have already commended this excellent work to the notice of our readers in some past numbers of the Merchants' Magazine, and we are most happy to see that it is continued in the the *same* elegant style in which it was first published. Such a work cannot but have a beneficial effect upon the country, for, in addition to the purely technical information which it conveys in relation to house-building, the letter-press contains as much good sense, and as many valuable mysteries in regard to the elegance, economy, and philosophy of domestic dwellings, as we remember to have seen in any similar production. Architects have not always been equally happy with the pen and pencil; but the author of "The Architect" appears to be equally at home, in draughting and writing. He expresses his ideas with as much simplicity, brevity, and clearness, with the pen as with the pencil. The designs in the first number of the second volume are for plain and cheap cottages, without any great pretensions to beauty; but they are infinitely better than the majority of the plans which have been heretofore published in similar works. The plan for a villa, in the second number, is very beautiful; complete in all its details, well calculated for our climate, and, withal, highly ornamental, characteristic and convenient. We have seen nothing superior to it in any American architectural publication.

10.—*The Indian in his Wigwam; or, Characteristics of the Red Race of America. From Original Notes and Manuscripts.* By HENRY R. SCHOOLCRAFT, etc. 8vo., pp. 416. New York: W. H. Graham.

We have omitted to quote the names of the numerous societies to which the author of this work belongs, the bare enumeration occupying nearly one-quarter of the title-page, to say nothing of the etc. We have no fault to find with this, not doubting either his worth, or ability to add lustre to them all. No one ever enjoyed better advantages of acquiring a correct knowledge of the habits, manners, customs, laws, languages, etc., of the aboriginal inhabitants of America; and how well he has improved those advantages, the present and previous productions of his pen afford the most conclusive evidence. The volume before us includes the personal reminiscences of the author, with legends, tales, and poems, all tending to illustrate the subject. The antiquities of the Indian region, as well as the languages and literature of these children of the forest, find in Mr. Schoolcraft an intelligent illustrator; and, on the whole, we consider this reliable, varied collection, a most valuable contribution to our stock of truly American literature.

11.—*Eva, or the Faces of Life and Death.* An Historical Romance. By EDWARD MATURIN, Esq., author of "Montezuma, the Last of the Aztecs;" "Benjamin, the Jew of Grenada." 2 volumes, 448 pages. New York: Burgess & Stringer. 1848.

We cannot bestow too much praise upon Edward Maturin as an author. A correct and delicate taste, a solid and discriminating judgment, softened and beautified by the richest flowers of fancy, are the materials which make up the creation of Eva. Eva (as may be supposed) is the heroine of the romance; she is a princess of rare affections, yet led in blind submission by a guilty father's mandates, who would sacrifice to his edict the gentle offerings of a pure and hallowed *love*. She would cast from her the affection that made her heart distil its purest feelings, and would wed a man whose very quality would freeze and chill them. 'Tis Isabel that we love, the pure and devoted; who, to shield herself from a broken vow, rushed from her father's halls, and *followed*, concealed in the garb of a *squire*, her true knight to the battle field, braving, like the ivy when it clings to the towering oak, the storm and the tempest. Yet all have happy endings; though there were some opposing atoms that interrupted the pure current of the narrative.

12.—*Old Hicks, the Guide; or, Adventures in the Camanche Country in Search of a Gold Mine.* By CHARLES W. WEBBER. 12mo., pp. 356. New York: Harper & Brothers.

"Is this a romance, or are these incidents real?" The answer to this question, says the author, "may be found in the narrative itself; it bears its character on its face!" Those who have read Mr. Webber's very admirable sketches in the American Whig and Democratic Reviews, will not forego the gratification which this very clever and intensely interesting work must afford them; and those who venture upon "Old Hicks, the Guide," and thus, for the first time, are introduced to the author, will desire to know more of him; in other words, they will go back to the periodicals referred to, and find themselves amply remunerated for the trouble, in the lively and picturesque sketches which formed, at the time, the most unique feature of those reviews.

13.—*The Swiss Family Robinson. Second Series; being a Continuation of the Work already published under that Title.* Translated from the French by J. De Clinton Locke. In two volumes, containing 495 pages. New York: Harper & Brothers.

The second series of this work is not as interesting as the first, though far from being destitute of merit. A change appears to have been wrought in the interesting family since we have last seen them; we cannot approach them with the same familiarity—love them with the same affection. We recognize Fitz, Francis, Earnest, and Jack of former times, but yet they meet us with different feelings; there is not the same generous flow of the soul, the same artlessness and fullness of the heart which bound and united us; yet their manner is kind and friendly. The author appears to have had in his mind the progressive course of nature. He has made the children as men, giving them a more worldly cast, yet divesting them of the winning attractions of childhood.

14.—*Poems.* By A. K. Archibald. 12mo., pp. 200. Boston: Thomas Wiley, Jr.

We have taken much pleasure in the perusal of this volume of poems, which must become popular. The versification is more delicate and polished than is usually found among the poetic productions of the present day. The author has great sensibility, and a happy imagination. His conception is clear, and his pages are adorned with poetical figures; yet he lacks the power of language—that happy faculty of fitting words to ideas, so as to give them strength, with graceful execution. This deficiency is unfortunate. It gives an air of weakness, a sickly expression to sentiments, which, from their beauty, are worthy of a better existence. Mr. Archibald has all the flowers of poetry, but they are not a strong, healthy creation; they are feeble and languishing. This is the only defect that he has. Let him remedy this, and it is capable of being remedied by application, and we will hail him as one of the true *poeta nascuntur.*

15.—*The Princess. A Poem.* By Alfred Tennyson. 12mo., pp. 168. Boston: Wm. D. Ticknor & Co.

This is a gay, sprightly poem; a light, fanciful production, exhibiting neither the passion or inspiration of poetry; yet it evinces such a happy, sportive manner, and such good feeling, that it wins and creates cordiality, though it may not inspire admiration. The poem is titled "The Princess," and is a true indication of woman's character. We see her weakness and her virtues; the fine instincts of her nature turned astray in a moment of passion; yet, like currents, they again return to their natural channels, and show that gentleness and harmony of character, which have ever made her the loveliest and best creation of Providence. Mr. Tennyson tells things as they are and should be, in a random, thoughtless style, yet without that melody and correctness of versification that ever distinguishes the true poet.

16.—*Manual of the Corporation of the City of New York for the Year* 1848. By D. T. Valentine.. 18mo., pp. 406. New York: William Osborne, printer.

This excellent manual of the corporation for the present year is much enlarged and improved. It contains a vast amount of statistical and other matter relating to the city government, its laws, officers, institutions, &c. It is a model work of its kind, and as necessary for every intelligent citizen of the great commercial emporium, as it is for the city government, for whom it is annually prepared. The industry and skill evinced by Mr. Valentine in its preparation is really remarkable, and we trust that he will receive from the citizens of New York a patronage commensurate with his deserts. It is embellished and illustrated with a correct map of the city, a beautiful view of the Park and its fountain, the Lunatic Asylum at Blackwell's Island, the University of the city of New York, and several other maps and engravings, which add not a little to the value and interest of the publication.

17.—*An Illustrated History of the Hat, from the Earliest Ages down to the Present Time.* By J. N. Genin, 214 Broadway. 1848.

We had no idea that the Hat was half so important an article as a perusal of the interesting little work has convinced us it is. Mr. Genin is so intelligent a hatter that he must stand, we think, quite at the head of his profession. A man who furnishes an outside for other people's head, should have something inside his own. So thinks Mr. Genin, for he seems to have stored his with a vast amount of curious information, censuring the article while he contributes towards the external making up of a gentleman. Hat-making will probably be known hereafter as the science of Geninology. Mr. Genin's book is written with great elegance, in a pure style, and with a good deal of sly satire and quiet humor, which we should hardly have anticipated in such a treatise. It is very prettily illustrated with a profusion of neatly cut wood engravings.

18.—*First Lines of Natural Philosophy, Divested of Mathematical Formulæ: being a Practical and Lucid Introduction to the Study of the Sciences. Designed for the use of Schools and Academies, and for Readers generally, who have not been trained to the study of the Exact Sciences, and those who wish to enter the study of the Mixed Sciences.* By REYNALL COATES, M. D., author of "Physiology for Schools." Illustrated by 264 cuts. Philadelphia: E. H. Butler & Co.

This manual of philosophy is divided into eleven chapters, and treats in a clear and comprehensive manner, in order, of the properties of matter; mechanics; the phenomena of fluids; hydrostatics; pneumatics; acoustics; optics; electricity; galvanism and magnetism. Dr. Coates belongs to that class of educational authors who believe that the best way to teach others is, to follow the route by which the teacher has acquired his own knowledge; because, by this means, his practical experience of the difficulties of the road becomes available, and thus enables others to escape a host of obstacles with which he has become familiar. Dr. Coates is no scissors book-maker; thus, indeed, all the works on education prepared by him are as original as the subjects will admit.

19.—*The Physiology of Digestion, with Experiments on the Gastric Juice.* By WILLIAM BEAUMONT, M. D., Surgeon in the United States Army. Second edition. Corrected by SAMUEL BEAUMONT, M. D. 12mo., pp. 303. Burlington: Chauncey Goodrich. New York: Fowlers & Wells.

The number of persons who experience the ills of indigestion, in the present state of society, and particularly in this country, is very large—a circumstance which would, we should suppose, secure for a treatise on the subject, from a scientific practitioner, a wide circulation. Three thousand copies of the first edition of this work, published a few years ago, have long since been exhausted. So far "as the verdict of the press, both domestic and foreign, scientific and secular, is to be regarded as evidence of merit and success, the author has succeeded beyond his most sanguine expectations." Dr. Andrew Combe, in his popular work on the same subject, acknowledges his indebtedness to the present volume, and speaks of it in terms of high commendation. The "Journal of Medical Science," published in Philadelphia, declared, in a criticism on the work, that the author has settled conclusively many points which have been subjects of dispute, and shed new light upon others, in relation to which our views were formerly vague and confused. As an evidence of the high estimate placed upon the experiments of the author, we see it stated that the work has been republished in Great Britain, France, and Germany—three of the most enlightened nations of Europe.

20.—*Familiar Lessons on Astronomy; designed for the Use of Children and Youth, in Schools and Families.* By Mrs. L. N. FOWLER, author of "Familiar Lessons in Physiology and Phrenology." Illustrated by WILLIAM HOWLAND. 12mo., pp. 155. New York: Phrenological Cabinet, 131 Nassau-street.

It is truly remarked by Mrs. Fowler, the accomplished author of this little manual, that "every new book that comes from the press meets some new mind, or gains some new reader, that would not have been reached through any other medium." We have seldom, if ever, met with an elementary treatise on any of the sciences, so well adapted to its design, as this of Mrs. Fowler. She seems to possess, as it were, an intuitive knowledge of the capacities of children, and conveys, in chaste and simple language, the leading points of the subject; divesting science of its musty technicalities, and rendering the study rather a pleasant pastime, than an irksome task.

21.—*A Home for All; or, a New, Cheap, Convenient, and Superior Mode of Building.* By O. S. FOWLER. 8vo., pp. 96. New York: Fowlers & Wells.

Mr. Fowler, not content with improving the condition of that "house not made by hands," the temple of the human mind—unfolding all its intellectual, moral, and physical resources with his characteristic philanthropy and comprehensiveness of view, "goes about" to supply the wants of the whole man, by furnishing him with a plan for "a new, cheap, convenient, and superior mode of building" a residence. It would occupy more than our alloted space to describe his mode of building, with its history and philosophy. Its adaptation, however, to the wants of the million, on account of its comfort and economy, induces us to commend this little treatise on the subject to all, and especially to emigrants and persons of small means.

22.—*Chambers' Miscellany of Useful and Entertaining Knowledge.*

Gould, Kendall, and Lincoln's reprint of this popular work has reached its eighteenth number. Twelve more will complete the series, which will form ten volumes of as varied, amusing, and instructive reading for all classes as is to be found in the English language.

23.—*A School Compendium of Natural and Experimental Philosophy, etc.* By RICHARD GREEN PARKER, Principal of the Johnson Grammar School, Boston; author of "Aids to English Composition," "Outlines to General History," etc. 12mo., pp. 382. A. S. Barnes & Co.

We have known Mr. Parker for more than twenty years, during all which time he has devoted himself to the subject of education, as a teacher in the public and private schools of Boston; and his success, as a teacher and author of elementary works, is too well known in the sphere of his labors to require puffing. The present work has passed through seventeen editions, and this last appears with all the new discoveries that have been made in the principles of mechanics, hydrostatics, hydraulics, pneumatics, acoustics, optics, astronomy, electro-magnetism, steam and the steam-engine, etc., since the publication of the first edition, more than ten years ago. It combines, in the second course of instruction, the theory, with a full description of the apparatus necessary for illustration and experiment; and is, moreover, clear and concise in style, and entirely scientific and natural in its arrangement.

24.—*The Life of General Zachary Taylor.* By H. MONTGOMERY. With illustrations. 12mo., pp. 360. Buffalo: Derby & Henson. Auburn: J. C. Derby & Co.

Two years ago, General Taylor was scarcely known, even by name, to the great mass of the American people; but the sudden splendor with which his name and exploits have burst upon the nation, has created in the public mind an anxiety, as intense as it is universal, to become acquainted not only with the deeds which have rendered his name so illustrious, but with the incidents of his life, from his youth, to his first prominent appearance before the country as commander-in-chief of the army destined to operate against Mexico. It is the design of the present volume to satisfy this anxiety; and, judging from the fact that thirteen thousand copies of the work have been disposed of within the last twelve months, we should suppose that the public mind was pretty well informed on the subject, especially if we take into account some half dozen other lives of the same individual, published in different sections of the country. The work embraces an apparently impartial account of General Taylor, and all those events of his life that have rendered his career so brilliant, in the popular acceptation of that term.

25.—*Chess for Winter Evenings: containing Rudiments of the Game, and Elementary Analyses of the most Popular Openings, etc.* By H. R. ANGEL. New York: D. Appleton & Co.

The game of chess is distinguished from all other games by the suffrages of writers on education, illustrious generals, profound philosophers, eminent divines; and, at all events, may be classed as an interesting source of recreation. In the present treatise, the rudiments of the science, for it may with propriety claim that designation, are exemplified in games actually played by the greatest masters. It includes Staunton's analysis of the kings and queens' gambits, the positions and problems or diagrams, and a series of chess tales, with illustrations, engraved from original designs. It forms an exceedingly handsome volume of more than five hundred duodecimo pages.

26.—*Webster's Dictionary of the English Language. Unabridged and Enlarged.* By PROFESSOR GOODRICH. Springfield: G. & C. Merriam.

It is scarcely necessary for us to pass any encomium upon this work, after it has received so many eulogies from the different periodicals of the country. We echo every tribute of admiration that has been bestowed upon it. More endurable than marble, it has an ubiquitary existence; it must live upon the lips of infants, and on the pages of the learned; it is *language* itself, and can only be unknown when our English tongue ceases to exist. Professor Goodrich has added to his already extended reputation. He has classified and arranged the different portions, so as to make them easy of reference; and, above all, has placed the meanings of the word under the heads of the different departments of our language to which they refer. It is, beyond doubt, the dictionary of the day.

27.—*The Western Journal of Agriculture, Manufactures, Mechanic Arts, Internal Improvements, &c., &c.* M. FARREN and T. F. RISK, editors and proprietors. St. Louis: L. Pickering.

This is a new monthly magazine of some sixty pages. It was commenced in January of the present year. The four numbers received contain much useful information on the subjects to which it is devoted, and its editors evince more than ordinary ability and judgment in its management. It occupies very much the same field of labor as that of De Bow's New Orleans Review, and is not a whit behind that journal in the value or interest of its contents.

28.—*The Family and School Monitor*, by James Henry, Jr., is a beautiful and highly valuable chart, designed as an outline and guide to parents, teachers, and pupils, in general education. It possesses many rare and striking excellencies, and must be seen and studied, in order to be duly appreciated. Its leading, and, as we deem, its most important characteristic, is, that at the first glance of the eye general education is seen to be a threefold process, having for its objects physical health, correct morals, and cultivated intellect. Each of these departments occupy equal space, and have equal prominence upon the chart; thus intimating that each should be duly and harmoniously developed, so that the symmetry and balance of the character may be complete. This is a fundamental principle in education, and must be well understood and observed, or the labors of the educator will not be productive of the desired effect. The rational object of education is, to secure sound minds in sound bodies. We know of no work that, with so little tax upon both the purse and time, will convey to the popular understanding so comprehensive and accurate a conception of the true office of education as the chart now before us. We hope that it will speedily find a conspicuous and appropriate place in every family, school, store, office, and workshop in the country. Published, in his accustomed elegant and durable form, by J. H. Colton.

29.—*Harry Grey, the Widow's Son. A Story of the Sea.* By Sarah Josepha Hale, author of "Three Hours, or the Vigil of Love," etc., etc. 18mo., pp. 72. Boston: B. B. Mussey & Co.

All who have read the former productions of Mrs. Hale must welcome everything that issues from her pen with unfeigned pleasure. There is a sweetness, a melody in the versification, which shows that we are holding communion with a mind of no common order. Her poetry has nothing of the sterner cast. It is made up of the gentlest elements; no storms of passion are suffered to invade the little world of her creation. The "Widow's Son" is in character with her former productions, except, if possible, more radiated by the holy light of Christian resignation, which is so manifest in her former works. The moral is instructive and inspiring. It breathes a hope for the young and dissolute, who have been led into guilty indiscretions, that reformation is open before them; that the past may be merged in darkness and oblivion, if virtue be the *divinity* that shapes and guides their actions.

30.—*The Sketches. Three Tales: I. Walter Lorimer; II. The Emblems of Life; III. The Lost Inheritance.* By the author of "Amy Herbert," "The Old Man's Home," and "Hawkstone." 12mo., pp. 240. New York: D. Appleton.

This beautiful volume, we allude particularly to the handsome typography of the American edition, had its origin, as we learn from the preface, in the following circumstances: It was suggested, as a Christmas amusement, that one of a party should draw a series of sketches, which the rest should interweave into some short story or description. The sketches, forming a series of neat engravings, are appended to the volume; and the stories are made to illustrate the engravings, and not, as is usual, the engravings the letter-press.

31.—*The Catholic Doctrine of a Trinity.* By the Rev. William Jones, of Maryland. With a Notice of the Life of the Author. 18mo. New York: Stanford & Swords.

The "false lights of reason and nature," (do not reason and nature emanate from God?) as Mr. Jones terms them, "are set up and recommended as necessary to assist and verify the evidence of revelation." This course, he thinks, generally ends with the degradation of Christ and the Christian religion, and he therefore discards it. The work will doubtless be acceptable to that portion of the Christian community, by far the largest, who believe in that doctrine, but will not be likely, we apprehend, to convince the adherents of Unitarian, or Rationalistic Christianity.

32.—*The Owl Creek Letters, and other Correspondence.* By W. 12mo., pp. 203. New York: Baker & Scribner.

These letters attracted considerable attention as they appeared, from time to time, in the columns of the "Journal of Commerce," or were copied into other periodicals. They are written in an easy, off-hand style, and have a freshness that renders them quite attractive. We are glad to possess them in the more durable form of a book, as we consider them every way worthy of this mark of eminence.

33.—*An Universal History of the Most Remarkable Events of all Nations, from the Earliest Period to the Present Time.* Vol. 1, No. 2. New York: W. H. Graham.

The present and preceding number, noticed in this Magazine, is a continuation of ancient history. The work, when completed, will form a condensed account of the most prominent events in the world's history.